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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its 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
ELISHA-BOLTON FOUNDATION

A Employer identification number
34-1500135

Number and street (or P O box number if mail is not delivered to street address) 1111 SUPERIOR AVENUE E SUITE 700 | Room/suite

B Telephone number (see instructions)
(216) 363-6481

City or town, state or province, country, and ZIP or foreign postal code
CLEVELAND, OH 441142540

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 5,088,283

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	24,313	24,313		
	4	Dividends and interest from securities	98,736	98,736		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	370,600			
	b	Gross sales price for all assets on line 6a 2,044,956				
	7	Capital gain net income (from Part IV, line 2)		370,600		
	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)				
	12	**Total.** Add lines 1 through 11	493,649	493,649		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	29,148	21,861		7,287
	c	Other professional fees (attach schedule)	28,664	26,664		2,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	12,117	2,417		200
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,567	1,113		454
	24	**Total operating and administrative expenses.** Add lines 13 through 23	71,496	52,055		9,941
	25	Contributions, gifts, grants paid	258,500			258,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	329,996	52,055		268,441
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	163,653			
	b	**Net investment income** (if negative, enter -0-)		441,594		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	35,407	10,930	10,930
	2	Savings and temporary cash investments	181,418	192,806	192,806
	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)	166,931	142,774	157,649
	b	Investments—corporate stock (attach schedule)	3,156,156	3,271,743	4,205,990
	c	Investments—corporate bonds (attach schedule)	313,418	350,387	363,020
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	81,226	136,207	157,888
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,934,556	4,104,847	5,088,283
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,934,556	4,104,847	
	30	**Total net assets or fund balances** (see instructions)	3,934,556	4,104,847	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,934,556	4,104,847	

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	3,934,556
2	Enter amount from Part I, line 27a	2	163,653
3	Other increases not included in line 2 (itemize) ▶	3	6,638
4	Add lines 1, 2, and 3	4	4,104,847
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,104,847

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	370,600
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	-16,652

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	249,375	5,052,246	0 049359
2012	183,958	4,369,857	0 042097
2011	241,359	4,424,565	0 054550
2010	205,235	4,056,525	0 050594
2009	169,933	3,567,822	0 047629

2	**Total** of line 1, column (d)	2	0 244229
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 048846
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,114,464
5	Multiply line 4 by line 3	5	249,821
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,416
7	Add lines 5 and 6	7	254,237
8	Enter qualifying distributions from Part XII, line 4	8	268,441

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	4,416
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	4,416
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	4,416
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,093		
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	7,093
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,677
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,677 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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		No
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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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		

Website address ▶NONE

14 The books are in care of ▶MN ADVISORY SERVICES LLC Telephone no ▶(216) 363-6481

Located at ▶1111 SUPERIOR AVE SUITE 700 CLEVELAND OH ZIP+4 ▶44114

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 |

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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 ▶			

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.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	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**		
	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
GILBERT P SCHAFER III 1111 SUPERIOR AVE SUITE 700 CLEVELAND, OH 44114	CO-PRESIDENT 1 00	0	0	0
JULIAN B SCHAFER 1111 SUPERIOR AVE SUITE 700 CLEVELAND, OH 44114	CO-PRESIDENT 1 00	0	0	0
KENNETH G HOCHMAN 1111 SUPERIOR AVE SUITE 700 CLEVELAND, OH 44114	TRUSTEE 1 00	0	0	0
JAMES C SEKERAK 1111 SUPERIOR AVE SUITE 700 CLEVELAND, OH 44114	SECRETARY/TR 2 00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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

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

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

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

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

Total. Add lines 1 through 3 . . . . ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,876,590
b	Average of monthly cash balances	1b	315,759
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,192,349
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,192,349
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,885
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,114,464
6	**Minimum investment return.** Enter 5% of line 5	6	255,723

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	255,723
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,416		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,416
3	Distributable amount before adjustments Subtract line 2c from line 1			3	251,307
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	251,307
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	251,307

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	268,441
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	268,441
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	4,416
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	264,025

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				251,307
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011. 23,597				
d From 2012.				
e From 2013. 7,085				
f Total of lines 3a through e.	30,682			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 268,441				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				251,307
e Remaining amount distributed out of corpus	17,134			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	47,816			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	47,816			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . . 23,597				
c Excess from 2012. . . .				
d Excess from 2013. . . . 7,085				
e Excess from 2014. . . . 17,134				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the 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

ELISHA BOLTON FOUNDATION
1111 SUPERIOR AVENUE E
SUIT 700
CLEVELAND,OH 441142540
(216) 363-6481
JSEKERAK@ADVSRV COM

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

WRITTEN PROPOSAL WITH A COPY OF INTERNAL REVENUE CERTIFICATION OF EXEMPT STATUS

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

NO GRANTS TO INDIVIDUALS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				258,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	24,313	
4 Dividends and interest from securities			14	98,736	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	370,600	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				493,649	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 493,649

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

****** | 2015-08-15 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
JAMES C SEKERAK		2015-07-06	☐	P01340142

Firm's name ▶ MN ADVISORY SERVICES LLC

Firm's EIN ▶ 27-4398564

Firm's address ▶ 1111 SUPERIOR AVE STE 700 CLEVELAND, OH 44114

Phone no (216) 363-0100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
LITIGATION PROCEEDS	P		
70 0000-CARDINAL HEALTH	P	2013-09-19	2014-02-10
0 81810-VODAFONE GROUP	P	2010-12-13	2014-02-25
55 00-KNOWLES CORP	P	2013-08-14	2014-04-03
100 00-AMERIPRISE FINANCIAL	P	2013-08-01	2014-05-09
140 00-BNP PARIBAS ADR	P	2012-09-11	2014-06-02
250 00-UNITED TECHNOLOGIES	P	2011-10-04	2014-07-24
90 00-CHEVRON CORPORATION	P	2008-10-06	2014-09-12
250 00-AMERIPRISE FINANCIAL	P	2010-04-26	2014-10-17
40 00-VMWARE INC	P	2013-08-14	2014-11-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
427			427
4,673		3,757	916
33		40	-7
1,709		1,601	108
11,090		9,078	2,012
4,844		3,436	1,408
27,313		17,037	10,276
11,069		6,728	4,341
27,863		12,215	15,648
3,441		3,450	-9

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			427
			916
			-7
			108
			2,012
			1,408
			10,276
			4,341
			15,648
			-9

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
28 00-LAS VEGAS SANDS	P	2012-06-07	2014-12-24
580 00-FORD MORTOR CO	P	2013-09-05	2014-02-04
1600 00-HUNTINGTON BANCSHS	P	2012-03-21	2014-04-16
640 00-PFIZER INCORPORATED	P	2014-04-09	2014-07-30
80 00-AVAGO TECHNOLOGIES	P	2013-03-15	2014-01-16
220 0000-LEAR CORPORATION	P	2013-07-22	2014-02-11
329 14640-CREDIT SUISSE GRP	P	2013-05-07	2014-02-28
50 00-KNOWLES CORP	P	2014-02-04	2014-04-03
120 00-DEERE & CO	P	2013-07-12	2014-05-15
0 50-TIME INC	P	2013-02-07	2014-06-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,622		1,294	328
8,584		10,035	-1,451
14,820		10,426	4,394
18,718		19,734	-1,016
4,418		2,879	1,539
16,527		14,644	1,883
10,342		9,715	627
1,554		1,379	175
10,934		10,069	865
12		8	4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			328
			-1,451
			4,394
			-1,016
			1,539
			1,883
			627
			175
			865
			4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
120 00-UNITED TECHNOLOGIES	P	2012-01-25	2014-07-24
130 00-CHEVRON CORPORATION	P	2011-09-16	2014-09-12
1,491 05-FRANKLIN INT SMALL	P	2013-03-18	2014-10-28
190 00-VMWARE INC	P	2013-08-29	2014-11-12
220 00-LAS VEGAS SANDS	P	2013-04-08	2014-12-24
60 00-HONEYWELL INT	P	2005-08-03	2014-02-04
690 00-HUNTINGTON BANCSHS	P	2013-03-13	2014-04-16
1590 00-PEOPLES UNITED FINL	P	2014-01-24	2014-08-07
110 00-ALLIANCE DATA SYSTEM	P	2012-11-28	2014-01-15
450 0000-OCWEN FINANCIAL	P	2013-07-05	2014-02-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,110		9,392	3,718
15,989		12,871	3,118
30,169		27,315	2,854
16,343		16,161	182
12,748		11,878	870
5,384		2,344	3,040
6,391		5,147	1,244
22,861		23,304	-443
27,950		15,371	12,579
17,234		19,391	-2,157

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,718
			3,118
			2,854
			182
			870
			3,040
			1,244
			-443
			12,579
			-2,157

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
39 00000-VERIZON COMM	P	2014-02-24	2014-02-24
200 00-ENERGIZER HOLDING	P	2013-11-21	2014-04-09
100 00-DEERE & CO	P	2013-08-14	2014-05-15
510 00-GENERAL ELECTRIC	P	2011-03-17	2014-06-18
30 00-UNITED TECHNOLOGIES	P	2013-05-14	2014-07-24
50 00-CHEVRON CORPORATION	P	2013-04-18	2014-09-12
2,224 69-HARDING LOEVNER INST	P	2013-03-18	2014-10-28
384 00-MDU RESOURCES	P	2013-04-15	2014-11-14
170 00-LAS VEGAS SANDS	P	2013-07-22	2014-12-24
20 00-HONEYWELL INT	P	2006-10-03	2014-02-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
1,819		1,876	-57
19,624		22,002	-2,378
9,112		8,257	855
13,650		9,980	3,670
3,278		2,875	403
6,150		5,792	358
40,620		38,031	2,589
9,616		9,421	195
9,851		9,471	380
1,795		841	954

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-57
			-2,378
			855
			3,670
			403
			358
			2,589
			195
			380
			954

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 00-DIAGEO PLC NEW	P	2007-06-08	2014-04-22
30 00-PEOPLES UNITED FINL	P	2014-04-09	2014-08-07
20,000 00-COMCAST CORP	P	2010-01-08	2014-01-15
240 0000-OCWEN FINANCIAL	P	2013-08-01	2014-02-12
0 85360-CREDIT SUISSE GRP	P	2013-02-27	2014-02-28
230 00-HONDA MOTOR CO	P	2001-05-23	2014-04-16
150 00-INGERSOLL RAND CL A	P	2013-09-30	2014-05-15
800 00-GENERAL ELECTRIC	P	2011-04-26	2014-06-18
540 00-KINGFISHER PLC ADR	P	2014-04-16	2014-07-29
175 00-PHILLIPS 66	P	1999-09-07	2014-09-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,239		830	409
431		447	-16
20,000		20,000	
9,191		12,031	-2,840
27		23	4
7,931		9,148	-1,217
8,547		7,761	786
21,412		16,148	5,264
5,466		7,685	-2,219
14,631		2,129	12,502

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			409
			-16
			-2,840
			4
			-1,217
			786
			5,264
			-2,219
			12,502

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
155 00-ING GROEP N V ADR	P	2014-06-02	2014-11-04
386 00-MDU RESOURCES	P	2013-04-15	2014-11-17
332 00-LAS VEGAS SANDS	P	2012-06-07	2014-12-26
20 00-HONEYWELL INT	P	2011-01-28	2014-02-04
40 00-DIAGEO PLC NEW	P	2008-07-16	2014-04-22
1300 00-HUNTINGTON BANCSHS	P	2012-03-21	2014-07-29
500 00-CITIGROUP	P	2012-01-12	2014-01-24
800 0000-SYMANTEC CORP	P	2013-03-04	2014-02-18
110 00000-WYNDHAM WORLDWIDE	P	2012-05-16	2014-03-11
230 00-CITRIX SYSTEMS	P	2013-10-04	2014-04-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,180		2,193	-13
9,663		9,470	193
19,362		15,344	4,018
1,795		1,100	695
4,955		2,866	2,089
12,851		8,471	4,380
24,614		15,652	8,962
16,572		19,166	-2,594
8,253		5,631	2,622
12,953		16,216	-3,263

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-13
			193
			4,018
			695
			2,089
			4,380
			8,962
			-2,594
			2,622
			-3,263

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
410 00-JARDEN CORP	P	2011-02-04	2014-05-06
310 00-GENERAL ELECTRIC	P	2012-11-28	2014-06-18
700 00-PFIZER INCORPORATED	P	2013-10-23	2014-07-30
40 00-PHILLIPS 66	P	2007-01-03	2014-09-12
475 00-ING GROEP N V ADR	P	2014-06-02	2014-11-05
30,000 00-FNMA	P	2010-03-08	2014-11-20
60 00-CHEVRON CORP	P	2013-05-09	2014-01-13
120 00-HONEYWELL INT	P	2012-05-17	2014-02-04
90 00-DIAGEO PLC NEW	P	2011-01-28	2014-04-22
290 00-HUNTINGTON BANCSHS	P	2012-04-18	2014-07-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23,008		9,403	13,605
8,297		6,513	1,784
20,473		21,527	-1,054
3,344		1,265	2,079
6,808		6,721	87
30,000		30,000	
7,204		7,421	-217
10,768		6,762	4,006
11,149		6,941	4,208
2,867		1,852	1,015

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			13,605
			1,784
			-1,054
			2,079
			87
			-217
			4,006
			4,208
			1,015

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
980 0000-HARDING LOEVNER	P	2013-03-18	2014-01-31
30 0000-HESS CORPORATION	P	2012-11-28	2014-01-01
60 00000-CARDINAL HEALTH	P	2009-10-08	2014-03-13
30 00-CITRIX SYSTEMS	P	2013-10-24	2014-04-23
40 00-JARDEN CORP	P	2011-03-03	2014-05-06
1 00-CREDIT SUISSE GRP	P	2013-02-27	2014-06-23
11 00-VERITIV CORPORATION	P	2013-10-30	2014-07-31
120 00-KIMBERLY-CLARK CORP	P	2011-09-28	2014-09-24
10 00-ARRIS GROUP	P	2014-04-03	2014-11-10
830 00-PRECISION DRILLING	P	2014-03-19	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,233		16,753	-520
2,276		1,475	801
4,348		1,632	2,716
1,690		1,764	-74
2,245		911	1,334
30		26	4
421		363	58
13,023		8,467	4,556
306		284	22
5,439		9,135	-3,696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-520
			801
			2,716
			-74
			1,334
			4
			58
			4,556
			22
			-3,696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50 00-CHEVRON CORP	P	2011-09-16	2014-01-13
110 00-TRAVELERS COMPANIES	P	2011-02-01	2014-02-04
40 00-DIAGEO PLC NEW	P	2012-05-17	2014-04-22
120 00-MATTEL INCORPORATED	P	2008-02-01	2014-09-02
150 0000-HESS CORPORATION	P	2013-03-01	2014-01-31
103 0000-INGREDION INC	P	2012-06-07	2014-01-31
180 00-CARDINAL HEALTH	P	2013-02-08	2014-03-13
250 00-MASTERCARD INC	P	2011-10-13	2014-04-03
110 00-MC DONALDS CORP	P	2011-09-12	2014-05-06
87 50-TIME INC	P	2011-01-06	2014-06-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,003		4,951	1,052
8,838		6,269	2,569
4,955		3,867	1,088
4,134		2,517	1,617
11,379		9,841	1,538
6,420		5,285	1,135
13,043		8,127	4,916
18,687		8,448	10,239
11,113		9,372	1,741
2,079		944	1,135

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,052
			2,569
			1,088
			1,617
			1,538
			1,135
			4,916
			10,239
			1,741
			1,135

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
190 00-VOLKSWAGEN A G	P	2013-09-19	2014-08-07
130 00-W P P PLC ADR	P	2014-02-04	2014-10-14
700 00-ARRIS GROUP	P	2014-06-25	2014-11-10
370 00-PRECISION DRILLING	P	2014-05-08	2014-12-03
20 00-CHEVRON CORP	P	2012-01-09	2014-01-13
40 00-TRAVELERS COMPANIES	P	2012-01-09	2014-02-04
240 00-EXXON MOBIL	P	2013-02-07	2014-04-25
60 00-MATTEL INCORPORATED	P	2008-04-07	2014-09-02
110 0000-HESS CORPORATION	P	2013-05-21	2014-01-31
140 0000-INGREDION INC	P	2009-05-29	2014-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,501		8,843	-342
11,794		13,528	-1,734
21,406		22,287	-881
2,425		4,765	-2,340
2,401		2,199	202
3,214		2,392	822
24,049		21,096	2,953
2,067		1,313	754
8,345		7,682	663
8,371		3,652	4,719

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-342
			-1,734
			-881
			-2,340
			202
			822
			2,953
			754
			663
			4,719

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
530 00-CISCO SYSTEMS INC	P	2011-09-21	2014-03-13
244 00-CREDIT SUISSE GRP	P	2013-02-27	2014-04-09
190 00-ABB LTD	P	2010-05-28	2014-05-08
44 50-TIME INC	P	2013-02-07	2014-06-24
670 00-INTESA SANPAOLO	P	2014-04-09	2014-08-22
0 50-SMITH & NEPHEW ADR	P	2014-02-28	2014-10-15
290 00-SYNAPTICS INC	P	2014-02-15	2014-11-21
100 00-DOVER CORPORATION	P	2014-02-04	2014-12-17
30 00-CHEVRON CORP	P	2012-05-17	2014-01-13
130 00-TRAVELERS COMPANIES	P	2012-05-17	2014-02-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,413		8,727	2,686
7,899		6,437	1,462
4,399		3,270	1,129
1,058		753	305
11,791		14,012	-2,221
15		16	-1
17,564		18,898	-1,334
6,994		6,993	1
3,602		3,029	573
10,445		8,186	2,259

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,686
			1,462
			1,129
			305
			-2,221
			-1
			-1,334
			1
			573
			2,259

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50 00-MC DONALDS CORP	P	2007-10-25	2014-05-02
150 00-MATTEL INCORPORATED	P	2011-01-28	2014-09-02
692 0000-M D U RESOURCES CORP	P	2013-04-12	2014-01-31
7 0000-INGREDION INC	P	2012-06-07	2014-02-03
250 00-CISCO SYSTEMS INC	P	2012-04-24	2014-03-13
200 00-GRUPO FIN BANORTE	P	2012-11-23	2014-04-09
200 00-ABB LTD	P	2010-12-13	2014-05-08
310 00-QUALCOMM INC	P	2013-05-07	2014-06-25
56 00-RAYONIER ADVANCED	P	2012-05-16	2014-07-31
115 00-BOEING CO	P	2014-06-18	2014-10-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,070		2,881	2,189
5,167		3,552	1,615
22,127		17,196	4,931
419		359	60
5,384		4,867	517
6,501		5,712	789
4,631		4,237	394
24,262		19,840	4,422
1,788		1,973	-185
13,979		15,164	-1,185

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,189
			1,615
			4,931
			60
			517
			789
			394
			4,422
			-185
			-1,185

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
250 00-SYNAPTICS INC	P	2014-03-13	2014-11-21
65 00-FLUOR CORP	P	2014-05-15	2014-12-17
150 00-MATTEL INCORPORATED	P	2011-06-22	2014-01-14
290 00-COMCAST CORP	P	2012-05-29	2014-02-25
70 00-MC DONALDS CORP	P	2008-01-04	2014-05-02
150 00-TOTAL S A ADR	P	2012-09-14	2014-09-15
18 0000-M D U RESOURCES CORP	P	2013-04-15	2014-01-31
310 0000-TRAVELERS COMPANIES	P	2010-08-25	2014-02-04
190 00-HUMANA INC	P	2012-11-07	2014-03-13
330 00-INGREDION INC	P	2009-05-29	2014-04-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,142		14,880	262
3,721		4,818	-1,097
6,673		4,078	2,595
14,680		8,466	6,214
7,098		4,003	3,095
9,633		8,216	1,417
576		442	134
24,907		15,304	9,603
20,843		13,502	7,341
22,308		8,608	13,700

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			262
			-1,097
			2,595
			6,214
			3,095
			1,417
			134
			9,603
			7,341
			13,700

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
90 00-ABB LTD	P	2011-05-06	2014-05-08
0 6900-INTERCONTL HTL NEW	P	2014-02-04	2014-07-02
490 00-COMPAGNE FINAN	P	2013-03-15	2014-08-07
25 00-BOEING CO	P	2014-07-24	2014-10-23
370 00-PNC FINL SERVICES	P	2012-05-21	2014-10-29
110 00-ORIX CORP	P	2013-03-22	2014-11-25
70 00-MATTEL INCORPORATED	P	2012-01-09	2014-01-14
130 00-TRAVELERS COMPANIES	P	2011-02-01	2014-03-20
10 00-MC DONALDS CORP	P	2011-02-01	2014-05-02
110 00-TOTAL S A ADR	P	2012-10-12	2014-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,084		2,345	-261
29		24	5
4,565		4,164	401
3,039		3,112	-73
31,115		22,935	8,180
7,198		6,873	325
3,114		2,004	1,110
10,826		7,408	3,418
1,014		737	277
7,064		5,478	1,586

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-261
			5
			401
			-73
			8,180
			325
			1,110
			3,418
			277
			1,586

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
113 3333-ALLEGION PUBLICA	P	2013-05-14	2014-02-04
120 0000-CARDINAL HEALTH	P	2013-02-08	2014-02-10
800 00-SUMITOMO MITSUI	P	2010-09-09	2014-03-13
100 00-HSBC HLDGS	P	2010-09-22	2014-04-16
250 00-KON PHILIPS	P	2013-02-26	2014-05-08
0 6622-VERITIV CORP	P	2013-10-30	2014-07-02
790 00-COMPAGNIE FINAN RIC	P	2013-04-26	2014-08-07
75 00-FLUOR CORP	P	2014-05-15	2014-10-27
180 00-PNC FINL SERVICES	P	2012-10-05	2014-10-29
25,000 00-US TREASURY	P	2010-07-13	2014-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,446		3,973	1,473
8,011		5,418	2,593
6,982		4,890	2,092
5,184		5,212	-28
7,978		6,966	1,012
23		22	1
7,360		6,382	978
4,873		5,559	-686
15,137		11,782	3,355
25,256		24,985	271

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,473
			2,593
			2,092
			-28
			1,012
			1
			978
			-686
			3,355
			271

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
190 00-MATTEL INCORPORATED	P	2012-05-17	2014-01-14
180 00-TRAVELERS COMPANIES	P	2011-09-28	2014-03-20
120 00-MATTEL INCORPORATED	P	2011-01-28	2014-05-14
90 00-M & T BANK CORP	P	2010-12-21	2014-10-30
49 6666-ALLEGION PUBLICA	P	2013-09-30	2014-02-04
110 0000-HUMANA INC	P	2012-11-07	2014-02-10
280 00-SUMITOMO MITSUI	P	2010-12-13	2014-03-13
110 00-HSBC HLDGS	P	2010-12-13	2014-04-16
40 00-AMERIPRISE FINANCIAL	P	2010-04-26	2014-05-09
60 00-NXP SEMICONDUCTORS	P	2013-10-09	2014-07-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,453		5,975	2,478
14,990		8,793	6,197
4,739		2,842	1,897
10,744		7,720	3,024
2,387		1,982	405
10,572		7,817	2,755
2,444		1,865	579
5,702		5,803	-101
4,436		1,954	2,482
3,866		2,189	1,677

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,478
			6,197
			1,897
			3,024
			405
			2,755
			579
			-101
			2,482
			1,677

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
510 00-1 ADR REPS	P	2009-04-16	2014-08-18
240 00-FLUOR CORP	P	2014-07-24	2014-10-27
100 00-KIMXO REALTY CORP	P	2012-05-16	2014-11-06
110 00-DOVER CORPORATION	P	2013-08-14	2014-12-17
10 00-BANK MONTREAL	P	2009-08-06	2014-01-24
130 00-ABBVIE INC	P	2012-10-16	2014-04-09
240 00-MATTEL INCORPORATED	P	2011-06-22	2014-05-14
45 00-M & T BANK CORP	P	2012-05-17	2014-10-30
90 0000-CELGENE CORP	P	2013-09-12	2014-02-06
640 00000-GENERAL ELECTRIC	P	2012-11-28	2014-02-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,180		16,798	12,382
15,592		18,608	-3,016
2,476		1,926	550
7,694		8,120	-426
650		500	150
6,502		4,868	1,634
9,478		6,525	2,953
5,372		3,691	1,681
13,483		13,479	4
16,201		13,446	2,755

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			12,382
			-3,016
			550
			-426
			150
			1,634
			2,953
			1,681
			4
			2,755

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1,210 00-SUMITOMO MITSUI	P	2011-10-03	2014-03-13
130 00-JARDEN CORP	P	2014-02-06	2014-05-06
160 00-AMERIPRISE FINANCIAL	P	2012-10-05	2014-05-09
120 00-NXP SEMICONDUCTORS	P	2014-01-16	2014-07-23
100 00-PFIZER INCORPORATED	P	2013-10-23	2014-09-09
290 00-CARDINAL HEALTH	P	2009-10-08	2014-10-02
160 00-KIMCO REALTY CORP	P	2013-04-17	2014-11-06
280 00-FLUOR CORP	P	2013-09-27	2014-12-17
110 00-BANK MONTREAL	P	2009-10-07	2014-01-24
280 00-ABBVIE INC	P	2013-03-20	2014-04-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,560		6,817	3,743
7,295		7,728	-433
17,745		9,305	8,440
7,731		5,467	2,264
2,909		3,075	-166
21,719		7,888	13,831
3,962		3,631	331
16,028		19,951	-3,923
7,145		5,476	1,669
14,004		10,929	3,075

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,743
			-433
			8,440
			2,264
			-166
			13,831
			331
			-3,923
			1,669
			3,075

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
190 00-APPLE INC	P	2012-07-25	2014-07-07
100 00-CISCO SYSTEMS	P	2012-01-09	2014-11-10
30 0000-LEAR CORPORATION	P	2013-07-22	2014-02-06
520 00000-CITIGROUP	P	2012-01-12	2014-02-21
60 00-LUKOIL OIL CO	P	2013-03-15	2014-03-19
8 00-KON PHILIPS	P	2013-06-05	2014-05-08
340 00-KNOWLES CORP	P	2013-05-14	2014-05-15
220 00-GALLAGHER ARTHUR	P	2014-02-05	2014-07-24
670 00-PFIZER INCORPORATED	P	2014-01-31	2014-09-09
140 00-AMCOR LTD	P	2013-09-27	2014-10-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,158		15,548	2,610
2,508		1,916	592
2,212		1,997	215
25,131		16,278	8,853
3,143		3,926	-783
255		228	27
19,374		15,455	3,919
10,267		9,827	440
19,489		20,450	-961
5,596		5,632	-36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,610
			592
			215
			8,853
			-783
			27
			3,919
			440
			-961
			-36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
31 25-HAYLARD HEALTH INC	P	2011-09-12	2014-11-10
680 00-AIRBUS GROUP	P	2013-07-26	2014-12-24
210 00-BANK MONTREAL	P	2011-02-01	2014-01-24
80 00-AMERIPRISE FINANCIAL	P	2012-09-14	2014-04-09
1360 00-FIFTH THIRD BANCORP	P	2013-05-29	2014-07-18
110 00-CISCO SYSTEMS	P	2012-05-09	2014-11-10
150 0000-LEAR CORPORATION	P	2013-10-28	2014-02-06
0 45010-VERIZON COMM	P	2010-12-13	2014-02-24
81 00-VODAFONE GROUP	P	2000-12-13	2014-03-19
180 00-KON PHILIPS	P	2014-02-04	2014-05-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,147		694	453
8,569		10,001	-1,432
13,640		12,344	1,296
8,621		4,804	3,817
27,655		25,175	2,480
2,758		2,065	693
11,059		11,631	-572
21			21
3,059		3,999	-940
5,744		6,245	-501

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			453
			-1,432
			1,296
			3,817
			2,480
			693
			-572
			21
			-940
			-501

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
110 00-BNP PARIBAS ADR	P	2012-08-22	2014-06-02
220 00-GALLAGHER ARTHUR	P	2014-02-05	2014-07-25
110 00-ALLIANCE DATA SYSTEM	P	2012-11-28	2014-09-10
220 00-LEAR CORPORATION	P	2013-07-22	2014-10-13
3 75-HAYLARD HEALTH INC	P	2011-09-28	2014-11-10
280 00-AIRBUS GROUP	P	2013-08-07	2014-12-24
70 00-BANK MONTREAL	P	2012-05-17	2014-01-24
150 00-AMERIPRISE FINANCIAL	P	2013-02-20	2014-04-09
850 00-PEOPLES UNITED FINL	P	2014-04-09	2014-07-29
450 00-CISCO SYSTEMS	P	2013-09-04	2014-01-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,806		2,439	1,367
10,089		9,827	262
27,371		15,371	12,000
18,138		14,644	3,494
138		88	50
3,528		4,259	-731
4,547		3,812	735
16,164		10,338	5,826
12,738		12,675	63
11,284		10,683	601

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,367
			262
			12,000
			3,494
			50
			-731
			735
			5,826
			63
			601

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN COLLEGE OF BUILDING ARTS P O BOX 71668 N CHARLSTON, SC 29415	N/A	PUBLIC	CURRENT OPERATIONS	1,000
AMERICAN FRIENDS OF ATTINGHAM 144 EAST 39 NEW YORK, NY 10016	N/A	PUBLIC	SCHOLARSHIP ASSISTANCE FOR ANNUAL SU	1,000
AUWAIOLIMU CONGREGATIONAL CHURCH H P O BOX 11098 HONOLULU, HI 96828	N/A	PUBLIC	DISCRETION OF REV JOHN L A KALILI	10,000
BILLY GRAHAM EVANGELISTIC ASSOCIATI P O BOX 1270 CHARLOTTE, NC 282011270	N/A	PUBLIC	DISASTER RELIF WHERE NEEDED	5,000
BRYN MAWR COLLEGE 101 NORTH MERION AVENUE BRYN MAWR, PA 19010	N/A	PUBLIC	DISCRETION-HEAD OF THE CITIES DEPT	2,500
CLEAN THE WORLD 400A PITTMAN STREET ORLANDO, FL 32801	N/A	PUBLIC	CURRENT OPERATIONS	5,000
CLEVELAND CLINIC COLE EYE INSTITUTE 9500 EUCLID AVENUE 113 CLEVELAND, OH 44195	N/A	PUBLIC	DRY MACULAR DEGENERATION RESEARCH	5,000
DEATH VALLEY CONSERVANCY P O BOX 566 DEATH VALLEY, CA 92328	N/A	PUBLIC	CURRENT OPERATIONS	10,000
DOGS FOR THE DEAF OR 10175 WHEELER ROAD CENTRAL POINT, OR 97502	N/A	PUBLIC	CURRENT OPERATIONS	2,000
DUTCHESS LAND CONSERVANCY 4289 ROUTE 82 MILLBROOK, NY 12545	N/A	PUBLIC	CURRENT OPERATIONS	2,500
FRIENDS OF HISTORIC MOUNT VERNON P O BOX 10 MOUNT VERNON, VA 22121	N/A	PUBLIC	REGENT'S CIRCLE	1,000
FRIENDS OF RED ROCK CANYON P O BOX 97 BLUE DIAMOND, NV 89004	N/A	PUBLIC	CURRENT OPERATIONS	10,000
GARRISON FOREST SCHOOL 300 GARRISON FOREST ROAD OWINGS MILLS, MD 21117	N/A	PUBLIC	ENDOWMENT FUND	5,000
HABITAT FOR HUMANITY 322 WEST LAMAR STREET AMERICUS, GA 31709	N/A	PUBLIC	DISASTER RELIEF, WHERE MOST NEEDED	5,000
HAL LINDSEY WEBSITE MINISTRIES 28245 EQUESTRIAN FAIR OAKS RANCH, TX 780154656	N/A	PUBLIC	CURRENT OPERATIONS-TELEVISION	2,000
Total . . . . ▶ **3a**				258,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HIGHER GROUND SUN VALLEY 120 SECOND AVENUE STE 206 KETCHUM,ID 83340	N/A	PUBLIC	CURRENT OPERATIONS	5,000
IN TOUCH MINISTRIES GA P O BOX 620362 ATLANTA,GA 30362	N/A	PUBLIC	DR CHARLES STANLEY - WHERE NEEDED	3,000
INSIGHT FOR LIVING CA P O BOX 269000 PLANO,TX 75026	N/A	PUBLIC	DR CHARLES SWINDOLL - WHERE NEEDED	3,000
INSIGHT FOR LIVING CA P O BOX 269000 PLANO,TX 75026	N/A	PUBLIC	DR CHARLES SWINDOLL - WHERE NEEDED	1,500
JACK VAN IMPE MINISTRIES P O BOX 7004 TROY,MI 48007	N/A	PUBLIC	MEDIA	5,000
KEYLIFE MINISTRIES P O BOX 945000 MAITLAND,FL 327945000	N/A	PUBLIC	DISCRETION OF STEVE BROWN	2,000
LAS VEGAS RESCUE MISSION 480 WEST BONANZA ROAD LAS VEGAS,NV 891063227	N/A	PUBLIC	CURRENT OPERATIONS	5,000
LAS VEGAS VALLEY HUMANE SOCIETY 3395 SOUTH JONES BLVD 45 LAS VEGAS,NV 89146	N/A	PUBLIC	OPERATIONS	5,000
MILLBROOK SCHOOL NY 131 MILLBROOK SCHOOL ROAD MILLBROOK,NY 12545	N/A	PUBLIC	ANNUAL FUND	5,000
MILLBROOK SCHOOL NY 131 MILLBROOK SCHOOL ROAD MILLBROOK,NY 12545	N/A	PUBLIC	HEADMASTER ENDOWMENT	2,500
MILLBROOK SCHOOL NY 131 MILLBROOK SCHOOL ROAD MILLBROOK,NY 12545	N/A	PUBLIC	CAPITAL CAMPAIGN	20,000
MUSICAL ARTS ASSOCIATION OH 11001 EUCLID AVENUE CLEVELAND,OH 44106	N/A	PUBLIC	CLEVELAND ORCHESTRA- SUSTAINING FUND	4,000
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON,MA 02115	N/A	PUBLIC	ANNUAL FUND	1,000
NORTH BENNET STREET SCHOOL BOSTON 39 NORTH BENNET STREET BOSTON,MA 02113	N/A	PUBLIC	CARPENTRY DEPARTMENT	15,000
PETS FOR THE ELDERLY FOUNDATION OH P O BOX 226 WICKLIFFE,OH 44092	N/A	PUBLIC	CURRENT OPERATIONS	1,000
Total . . . . ▶ **3a**				258,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
RAVI ZACHARIAS INTERNATIONAL MINIST 4725 PEACHTREE CORNERS CI NORCROSS, GA 30092	N/A	PUBLIC	DISCRETION OF DR RAVI ZACHARIAS	5,000
SONGTIME INC 710 MAIN STREET YARMOUTH PORT, MA 02675	N/A	PUBLIC	WHERE MOST NEEDED	1,000
SPECIAL OPERATIONS WARRIOR FOUNDATI P O BOX 13483 TAMPA, FL 33681	N/A	PUBLIC	GENERAL OPERATIONS	5,000
TALL TIMBERS RESEARCH STATION FL 13093 HENRY BEADEL DRIVE TALLAHASSEE, FL 32312	N/A	PUBLIC	LAND CONSERVANCY-DISCRETION K MCGORT	4,000
TALL TIMBERS RESEARCH STATION FL 13093 HENRY BEADEL DRIVE TALLAHASSEE, FL 32312	N/A	PUBLIC	LAND CONSERVANCY-DISCRETION K MCGORT	5,000
THOMAS COUNTY HISTORICAL SOCIETY P O BOX 1922 THOMASVILLE, GA 31799	N/A	PUBLIC	ARCHIVES DEPARTMENT	1,000
THOMAS JEFFERSON FOUNDATION P O BOX 316 CHARLOTTESVILLE, VA 22902	N/A	PUBLIC	CURRENT OPERATIONS	20,000
THOMAS JEFFERSON FOUNDATION P O BOX 316 CHARLOTTESVILLE, VA 22902	N/A	PUBLIC	CAPITAL CAMPAIGN	15,000
THOMAS UNIVERSITY 1501 MILLPOND ROAD THOMASVILLE, GA 31792	N/A	PUBLIC	AT THE DISCRETION OF THE PRESIDENT	2,000
THOMASVILLE CENTER FOR THE ARTS P O BOX 2177 THOMASVILLE, GA 31799	N/A	PUBLIC	CURRENT OPERATIONS	1,000
THOMASVILLE LANDMARKS P O BOX 1285 THOMASVILLE, GA 31799	N/A	PUBLIC	CURRENT OPERATIONS	1,000
THOMASVILLE-THOMAS COUNTY HUMANE SO 180 BIG STAR DRIVE THOMASVILLE, GA 31757	N/A	PUBLIC	OPERATING FUNDS	4,000
THREE SQUARE FOOD BANK 4190 NORTH PECOS ROAD LAS VEGAS, NV 89115	N/A	PUBLIC	CURRENT OPERATIONS	5,000
THRU THE BIBLE RADIO CA P O BOX 7100 PASADENA, CA 91109	N/A	PUBLIC	MR L KARLYN-WHERE NEEDED FOR RADIO	10,000
TOTAL COMMUNITY ACTION 1420 SOUTH FEFF DAVIS PAR NEW ORLEANS, LA 70125	N/A	PUBLIC	CURRENT OPERATIONS	5,000
Total . . . . ▶ **3a**				258,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TURNING POINT P O BOX 3838 SAN DIEGO,CA 92163	N/A	PUBLIC	D JEREMIAH-WHERE NEEDED FOR MEDIA	4,000
URBAN ALTERNATIVE TX P O BOX 4000 DALLAS,TX 75208	N/A	PUBLIC	DR ANTHONY T EVANS - WHERE NEEDED	1,500
WOUNDED WARRIORS PROJECT P O BOX 758517 TOPEKA,KS 66675	N/A	PUBLIC	GENERAL OPERATIONS	5,000
YALE SCHOOL OF ARCHITECTURE 180 YORK STREET NEW HAVEN,CT 06520	N/A	PUBLIC	AT THE DISCRETION OF THE DEAN	10,000
YMCA EVERETT-MILTON CENTER THOMASV P O BOX 1037 THOMASVILLE,GA 31799	N/A	PUBLIC	CURRENT OPERATIONS	2,000
YMCA FRANCIS F WESTON CENTER THOM P O BOX 1037 THOMASVILLE,GA 31799	N/A	PUBLIC	CURRENT OPERATIONS	2,000
YOSEMITE CONSERVANCY 101 MONTGOMERY STREET STE SAN FRANCISCO,CA 94104	N/A	PUBLIC	CURRENT OPERATIONS	5,000
Total . . . . ▶ **3a**				258,500

TY 2014 Accounting Fees Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
M+N ADVISORY SERVICES LLC	29,148	21,861		7,287

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Statement: NOT REQUIRED

TY 2014 Investments Corporate Bonds Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SCHWAB 1873-3721	350,387	363,020

TY 2014 Investments Corporate Stock Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB 1873-3721-CORP STOCK	2,087,911	2,669,164
SCHWAB 6459-9470-CORP STOCK	969,835	1,319,133
SCHWAB 1873-3721-MUTUAL FUND	161,563	163,103
SCHWAB 1873-3721-AGENCY SEC	52,434	54,590

TY 2014 Investments Government Obligations Schedule

Name:	ELISHA-BOLTON FOUNDATION
EIN:	34-1500135
US Government Securities - End of Year Book Value:	142,774
US Government Securities - End of Year Fair Market Value:	157,649
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Investments - Other Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SCHWAB 6459-9470-OTHER ASSETS	AT COST	50,621	52,378
SCHWAB 1873-3721-OTHER ASSETS	AT COST	85,586	105,510

TY 2014 Other Expenses Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INSURANCE	1,113	1,113		
MISCELLANEOUS	454			454

TY 2014 Other Increases Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Description	Amount
BASIS ADJUSTMENT	6,638

TY 2014 Other Professional Fees Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FERGUSON WELLMAN CAPITAL MANAGEM	20,664	20,664		
K G HOCHMAN CONSULTING LLC	8,000	6,000		2,000

TY 2014 Taxes Schedule

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	200			200
SCHWAB 1873-3721 - FOREIGN TAX W	1,475	1,475		
SCHWAB 6459-9470 - FOREIGN TAX W	942	942		
EXCISE TAXES PAID	9,500			

TY 2014 GeneralDependencySmall

Name: ELISHA-BOLTON FOUNDATION

EIN: 34-1500135

Business Name or Person Name:

Taxpayer Identification Number:

Form, Line or Instruction Reference:

Regulations Reference:

Description: GENERAL FOOTNOTE

Attachment Information: PART XVIII, PUBLIC INSPECTION - NEWSPAPER PUBLICATIONS NOT REQUIRED UNDER REGULATIONS 6104(D)(4) EFFECTIVE MARCH 13, 2000