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Return of Private Foundation

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

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2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
THE CONNEAUT FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
235 MAIN STREET

City or town, state or province, country, and ZIP or foreign postal code
CONNEAUT, OH 44030-0668

A Employer identification number
34-1752119

B Telephone number
440-599-8004

C If exemption application is pending, check here

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

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

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

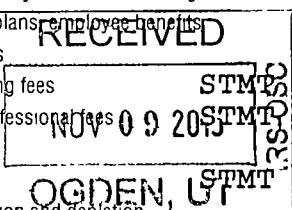
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ **1,467,267.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,125.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		35,872.	33,458.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		62,174.			
b Gross sales price for all assets on line 6a		426,902.			
7 Capital gain net income (from Part IV, line 2)			62,174.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		99,171.	95,632.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		4,185.	1,046.		3,139.
c Other professional fees		14,209.	14,059.		150.
17 Interest					
18 Taxes		309.	309.		0.
19 Depreciation and depletion		396.	99.		
20 Occupancy		2,100.	525.		1,575.
21 Travel, conferences, and meetings		1,215.	304.		911.
22 Printing and publications					
23 Other expenses		19,630.	4,908.		14,722.
24 Total operating and administrative expenses Add lines 13 through 23		42,044.	21,250.		20,497.
25 Contributions, gifts, grants paid		33,315.			33,315.
26 Total expenses and disbursements. Add lines 24 and 25		75,359.	21,250.		53,812.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		23,812.			
b Net investment income (if negative, enter -0-)			74,382.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		12,961.	9,440.	9,440.
	2	Savings and temporary cash investments		10,184.	33,014.	33,014.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 7		1,460,790.	1,424,756.	1,424,756.
14	Land, buildings, and equipment: basis ▶		1,969.			
	Less accumulated depreciation	STMT 8	▶	453.	57.	57.
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			1,484,388.	1,467,267.	1,467,267.
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		1,484,388.	1,467,267.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			1,484,388.	1,467,267.	
31	Total liabilities and net assets/fund balances			1,484,388.	1,467,267.	

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	1,484,388.
2	Enter amount from Part I, line 27a	2	23,812.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,508,200.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	40,933.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,467,267.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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.)
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	426,902.		364,728.	62,174.

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	
a			
b			
c			
d			
e			62,174.

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	62,174.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	118,897.	1,435,161.	.082846
2012	81,513.	1,377,884.	.059158
2011	109,199.	1,413,353.	.077262
2010	100,171.	1,321,036.	.075828
2009	99,535.	1,191,491.	.083538

2	Total of line 1, column (d)	2	.378632
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	.075726
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,468,677.
5	Multiply line 4 by line 3	5	111,217.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	744.
7	Add lines 5 and 6	7	111,961.
8	Enter qualifying distributions from Part XII, line 4	8	53,812.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,488.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,488.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,488.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,035.	
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	2,035.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	547.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 547. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of PAT PAGENKOPF Telephone no. 440-599-8004 Located at 235 MAIN STREET, CONNEAUT, OH ZIP+4 44030
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A 5b

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) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'.

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	1,462,853.
b	Average of monthly cash balances	1b	28,190.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,491,043.
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	1,491,043.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,366.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,468,677.
6	Minimum investment return. Enter 5% of line 5	6	73,434.

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	73,434.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,488.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,488.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	71,946.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	71,946.
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	71,946.

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	53,812.
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	53,812.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	53,812.

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				71,946.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	40,248.			
b From 2010	36,891.			
c From 2011	45,099.			
d From 2012	13,332.			
e From 2013	48,283.			
f Total of lines 3a through e	183,853.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	53,812.			
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				53,812.
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))	18,134.			18,134.
6 Enter the net total of each column as indicated below:	165,719.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr.			0.	
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	22,114.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	143,605.			
10 Analysis of line 9:				
a Excess from 2010	36,891.			
b Excess from 2011	45,099.			
c Excess from 2012	13,332.			
d Excess from 2013	48,283.			
e Excess from 2014				

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

N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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.

NONE

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:

SEE STATEMENT 10

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

c Any submission deadlines:

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

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				
ASHTABULA COUNTY COMMON PLEAS COURT 1565 STATE ROUTE 167 JEFFERSON, OH 44047	N/A		CHILD CENTERED EDUCATION/SUPPORT GROUP AS PART OF DIVORCE PROCEEDINGS	2,496.
ASHTABULA COUNTY CONTINUING EDUCATION SERVICE 25 WEST JEFFERSON ST JEFFERSON, OH 44047	N/A		SUPPORT OF ADVISORY SERVICES	7,000.
ASHTABULA COUNTY YMCA 263 WEST PROSPECT ROAD ASHTABULA, OH 44004	N/A		FINANCIAL ASSISTANCE TO PROVIDE ACCESS TO PROGRAMS	7,000.
CONNEAUT SOUP KITCHEN PO BOX 722 CONNEAUT, OH 44030	N/A		GROCERIES AND SUPPLIES	600.
HOMESAFE PO BOX 702 ASHTABULA, OH 44005	N/A		COST OF OPERATIONS	3,900.
Total SEE CONTINUATION SHEET(S)				3a 33,315.
b Approved for future payment				
LEAF PROJECT 744 MILL STREET CONNEAUT, OH 44030	N/A		HOUSING	5,000.
AMERICAN RED CROSS 433 CENTER STREET ASHTABULA, OH 44004	N/A		DISASTER RELIEF IN ASHTABULA COUNTY	7,000.
D-DAY OHIO 620 JACKSON STREET MAUMEE, OH 43537	N/A		SHUTTLE SERVICE TO AN EVENT	1,500.
Total SEE CONTINUATION SHEET(S)				3b 56,504.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: 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).

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

Table with columns for questions (1, a, b, c, d) and Yes/No responses. Includes sub-questions (1) through (6) for various types of transfers and transactions.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee, Date 11/3/15, Title Treasurer. Includes a box for 'May the IRS discuss this return...' with [X] Yes.

Paid Preparer Use Only: Print preparer's name LARRY S. JOHNSON, Preparer's signature, Date 10-27-15, Firm's name SNODGRASS OF N.E. OHIO, INC., Firm's EIN 46-3004069, Firm's address 4820 STATE ROAD ASHTABULA, OH 44004, Phone no. 440-993-2142, PTIN P00956263.

THE CONNEAUT FOUNDATION, INC.

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 ATTACHED STMT - WELLS FARGO S/T COVERED	P		
b SEE ATTACHED STMT - WELLS FARGO L/T COVERED	P		
c SEE ATTACHED STMT - WELLS FARGO L/T NONCOVERED	P		
d SEE ATTACHED STMT - WELLS FARGO L/T NONCOVERED	P		
e SEE ATTACHED STMT - EDWARD JONES S/T COVERED	P		
f SEE ATTACHED STMT - EDWARD JONES L/T COVERED	P		
g SEE ATTACHED STMT - EDWARD JONES L/T NONCOVERED	P		
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(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 162,962.		170,790.	-7,828.
b 142,154.		117,947.	24,207.
c 8,197.		17,598.	-9,401.
d 20,372.		17,158.	3,214.
e 4,769.		3,852.	917.
f 9,673.		6,746.	2,927.
g 44,126.		30,637.	13,489.
h 34,649.			34,649.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			-7,828.
b			24,207.
c			-9,401.
d			3,214.
e			917.
f			2,927.
g			13,489.
h			34,649.
i			
j			
k			
l			
m			
n			
o			

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	62,174.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW LEAF UMC 283 BUFFALO STREEY CONNEAUT, OH 44030	N/A		FOOD AND PAPER PRODUCTS FOR WEEKLY "FREE COMMUNITY DINNER"	4,500.
CONNEAUT AREA HISTORICAL SOCIETY 501 SANDUSKY STREET CONNEAUT, OH 44030	N/A		COST OF OPERATIONS	300.
CONNEAUT HUMAN RESOURCE CENTER 327 MILL STREET CONNEAUT, OH 44030	N/A		COST OF OPERATIONS	900.
GO COMMUNITY DEVELOPMENT CORP PO BOX 11731 ASHTABULA, OH 44005	N/A		FOR EXPANSION OF THE SOUP KITCHEN	3,675.
ICAN CONSORTIUM OF LIBRARIES PO BOX 57 KINGSVILLE, OH 44048	N/A		PURCHASE NEW BOOKS	2,000.
RUSTLER RANCH PO BOX 155 PIERPONT, OH 44082	N/A		EQUIPMENT FOR AND CARE OF THERAPY HORSES	944.
Total from continuation sheets				12,319.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KINGSVILLE PUBLIC LIBRARY PO BOX 57 KINGVILLE, OH 44048	N/A		PURCHASE OF NEW BOOKS	2,500.
OUTDOOR LEARNING CENTER GATEWAY BLVD. CONNEAUT, OH 44030	N/A		COST OF PROGRAMMING	1,000.
ASHTABULA COUNTY COMMON PLEAS COURT 1565 STATE ROUTE 167 JEFFERSON, OH 44047	N/A		CHILD CENTERED EDUCATION/SUPPORT GROUP AS PART OF DIVORCE PROCEEDINGS	9,504.
BEATITUDE HOUSE 238 TOD LANE YOUNSTOWN, OH 44504	N/A		BUILDING REPAIRS	10,000.
CATHOLIC CHARITIES 4200 PARK AVE, 3RD FLOOR ASHTABULA, OH 44004	N/A		NEW PHONE SYSTEM	5,000.
CONNEAUT FIRE FIGHTERS ASSOCIATION 294 MAIN STREET CONNEAUT, OH 44030	N/A		MATERIALS AND SUPPLIES FOR FIRE SAFETY AND PREVENTION TRAINING FOR CHILDREN	3,000.
CONNEAUT HUMAN RESOURCES CENTER 327 MILL STREET CONNEAUT, OH 44030	N/A		REMOVAL AND REPLACEMENT OF ROOF TOP HEATING AND A/C UNIT	12,000.
Total from continuation sheets				43,004.

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOOK TO TAX DIFFERENCE	-112.	0.	-112.	0.	
EDWARD JONES #1	37,585.	22,894.	14,691.	14,511.	
EDWARD JONES #2	3,099.	2,151.	948.	948.	
WELLS FARGO	29,949.	9,604.	20,345.	17,999.	
TO PART I, LINE 4	70,521.	34,649.	35,872.	33,458.	

FORM 990-PF **ACCOUNTING FEES** **STATEMENT** **2**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,185.	1,046.		3,139.
TO FORM 990-PF, PG 1, LN 16B	4,185.	1,046.		3,139.

FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT** **3**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	14,009.	14,009.		0.
STATE OF OHIO FILING FEE	200.	50.		150.
	0.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	14,209.	14,059.		150.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	309.	309.		0.
TO FORM 990-PF, PG 1, LN 18	309.	309.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	9,600.	2,400.		7,200.
INSURANCE	1,619.	405.		1,214.
MEMBERSHIP DUES	1,032.	258.		774.
OFFICE EXPENSE	718.	180.		538.
PROMOTION	5,417.	1,354.		4,063.
TELEPHONE EXPENSE	1,244.	311.		933.
TO FORM 990-PF, PG 1, LN 23	19,630.	4,908.		14,722.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN ON INVESTMENTS CARRIED AT MARKET VALUE	40,933.
TOTAL TO FORM 990-PF, PART III, LINE 5	40,933.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	1,161,587.	1,161,587.
STOCKS AND ETF'S	FMV	263,169.	263,169.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,424,756.	1,424,756.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER	1,969.	1,910.	59.
TOTAL TO FM 990-PF, PART II, LN 14		1,969.	59.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB	ACCOUNT
NICK IAROCCHI 213 WASHINGTON STREET CONNEAUT, OH 44030	PRESIDENT 10.00		0.	0.	0.
DAVID NOLAN 2744 STATE ROAD 307, P.O. BOX 110 AUSTINBURG, OH 44010	VICE PRESIDENT 10.00		0.	0.	0.
PAT PAGENKOPF 181 LEUTH WALK CONNEAUT, OH 44030	TREASURER 10.00		0.	0.	0.
DAVID HOLDSON 235 MAIN ST CONNEAUT, OH 44030	SECRETARY 10.00		0.	0.	0.
MIKE CREED 6440 GIBBS ROAD ANDOVER, OH 44003	TRUSTEE 10.00		0.	0.	0.
REV. FRANKLIN J GORE 876 GROVE STREET CONNEAUT, OH 44030	TRUSTEE 10.00		0.	0.	0.
JANET GERDES 1392 LAKE ROAD CONNEAUT, OH 44030	TRUSTEE 10.00		0.	0.	0.
ANGIE MOORE 305 MAIN ST, PO BOX 740 CONNEAUT, OH 44030	TRUSTEE 10.00		0.	0.	0.
BARB GURTO 311 HOSFORD AVE CONNEAUT, OH 44030	TRUSTEE 10.00		0.	0.	0.
MARY ZAPPITELLI 135 S EAGLE STREET GENEVA, OH 44041	TRUSTEE 10.00		0.	0.	0.
JJ EATON PO BOX 36 CONNEAUT, OH 44030	TRUSTEE 10.00		0.	0.	0.

THE CONNEAUT FOUNDATION, INC.

34-1752119

TERRY ATKINSON
5684 FURNCE ROAD
CONNEAUT, OH 44030

TRUSTEE
10.00

0. 0. 0.

JAN PERALA
5635 LAKE ROAD
GENEVA, OH 44041

TRUSTEE
10.00

0. 0. 0.

JIM FURMAN
235 MAIN ST
CONNEAUT, OH 44030

TRUSTEE
10.00

0. 0. 0.

MIKE JOSLIN
1191 LAKE ROAD
CONNEAUT, OH 44030

TRUSTEE
10.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.	0.	0.
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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CONNEAUT FOUNDATION
PO BOX 668
CONNEAUT, OH 44030

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

440-599-8004

NONE

FORM AND CONTENT OF APPLICATIONS

DONEE'S NAME, ADDRESS AND AMOUNT REQUESTED ALONG WITH REASON GRANT IS
NEEDED BY THE ORGANIZATION AND DESCRIPTION OF THE USE OF FUNDS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

2014 Year-End Account Summary

Account Number: 3677-7913
 THE CONNEAUT FOUNDATION
 As of Date: 03/14/15

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Brokerage Barter Exchange Programs

Short Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1A)	Quantity Sold	Date Acquired (Box 1B)	Date Sold or Disposed (Box 1C)	Proceeds (Box 1D)	Cost or Other Basis (Box 1E)	Code (Box 1F)	Adjustments (Box 1G)	Gain/Loss Amount	Additional Information
ISHARES PHLX ETF SEMICONDUCTOR CUSIP: 464287523	176.00000	01/14/2014	09/24/2014	15,365.73	12,885.89		0.00	2,479.84	
ISHARES ETF NORTH AMERICAN TECH- CUSIP: 464287531	446.00000	09/24/2014	12/03/2014	16,247.42	15,439.58		0.00	807.84	
KINDER MORGAN INC DEL CUSIP: 494568101	0.62000	12/03/2014	12/03/2014	25.99	25.75		0.00	0.24	
MARCHEX INC CUSIP: 56624R108	600.00000	04/28/2014	10/22/2014	2,350.15	5,561.94		0.00	-3,211.79	
NORTHERN LTS FD TR III * GOOD HARBOR TACTICAL CUSIP: 66538E416	1846.75600	09/03/2014	11/03/2014	16,510.02	18,800.00		0.00	-2,289.98	
NORTHERN LTS FD TR III * GOOD HARBOR TACTICAL CUSIP: 66538E416	5501.93100	09/30/2013	07/21/2014	57,000.00	58,045.38		0.00	-1,045.38	
	1951.22000	11/18/2013	08/18/2014	20,000.00	22,692.69		0.00	-2,692.69	
	759.27500	10/22/2013	10/22/2014	7,061.26	8,800.00		0.00	-1,738.74	
	136.68300	10/28/2013	10/22/2014	1,271.16	1,585.53		0.00	-314.37	
	903.46600	11/18/2013	11/03/2014	8,483.55	10,507.31		0.00	-2,023.76	
	121.74800	12/18/2013	11/03/2014	1,143.21	1,369.14		0.00	-245.93	
	25.75600	12/18/2013	11/03/2014	241.86	293.88		0.00	-52.02	
Subtotals	9490.07900			\$95,201.04	\$103,313.93		\$0.00	(\$8,112.89)	



2014 Year-End Account Summary

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THE CONNEAUT FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Brokerage Transactions, Continued

Short Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1)	Quantity Sold	Date Acquired (Box 6)	Date Sold or Disposed (Box 7)	Proceeds (Box 9)	Cost or Other Basis (Box 10)	Code (Box 11)	Adjustments (Box 12)	Gain/Loss Amount	Additional Information
POTASH CORP OF SASKATCHEWAN INC CUSIP 73755L107	200.00000 100.00000	07/30/2013 07/30/2013	06/18/2014 06/18/2014	7,632.83 3,816.42	5,854.00 2,926.50		0.00 0.00	1,778.83 889.92	
Subtotals	300.00000			\$11,449.25	\$8,780.50		\$0.00	\$2,668.75	
ROFIN-SINAR TECHNOLOGIES INC CUSIP 775043102	163.00000 100.00000	11/07/2013 11/07/2013	10/07/2014 10/07/2014	3,602.21 2,209.86	3,709.86 2,273.00		0.00 0.00	-107.65 -63.04	
Subtotals	263.00000			\$5,812.17	\$5,982.86		\$0.00	(\$170.69)	
Totals				\$182,961.77	\$170,790.45		\$0.00	(\$7,828.68)	

2014 Year-End Account Summary

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As of Date: 03/14/15

Account Number: 3677-7913

THE CONNEAUT FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes. Please consult with your Financial Advisor or tax advisor regarding specific questions.

~~Proceeds from Broker and/or Exchange Transactions on Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)~~

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1)	Quantity Sold	Date Acquired (Box 2)	Date Sold or Disposed (Box 4)	Proceeds (Box 1)	Cost or Other Basis (Box 1)	Code (Box 4)	Adjustments (Box 5)	Gain/Loss Amount	Additional Information
FIRST EAGLE GOLD FUND * CLASS I CUSIP: 32008F770	2,889,000	12/14/2012	10/22/2014	44.41	80.06		0.00	-35.65	
FIRST TRUST MORNINGSSTAR DIVIDEND LEADERS INDEX CUSIP: 336691709	500,000,000 586,000,000 414,000,000	03/29/2011 03/29/2011 09/12/2011	06/20/2014 10/22/2014 10/22/2014	12,016.73 13,794.13 9,745.35	8,253.00 9,672.51 6,501.46		0.00 0.00 0.00	3,763.73 4,121.62 3,243.89	
Subtotals	1500,000,000			\$35,556.21	\$24,426.97		\$0.00	\$11,129.24	
FRANKLIN INVS SECS TR * FLOATING RATE FD ADVS CL CUSIP: 353612781	1094,09200	06/28/2013	07/18/2014	10,043.76	10,000.00		0.00	43.76	
ISHARES MSCI ITALY ETF CAPPED CUSIP: 464286856	300,000,000	05/31/2013	08/05/2014	4,790.89	4,027.90		0.00	762.99	Original Basis: 4,030.56
ISHARES ETF U.S. REGIONAL BANKS CUSIP: 464286778	350,000,000 300,000,000	12/21/2011 12/21/2011	01/14/2014 02/13/2014	11,640.80 9,707.83	7,311.15 6,264.30		0.00 0.00	4,329.65 3,443.53	
Subtotals	650,000,000			\$21,348.63	\$13,575.45		\$0.00	\$7,773.18	
NORTHERN LITS FD TR III * GOOD HARBOR TACTICAL CUSIP: 66538E747	469,63300 1,121,93800	08/30/2013 10/28/2013	10/22/2014 11/03/2014	4,367.58 10,534.99	4,954.62 13,014.47		0.00 0.00	-587.04 -2,479.48	
Subtotals	1591,57100			\$14,902.57	\$17,969.09		\$0.00	(\$3,066.52)	
POWERSHARES EXCHANGE ETF TRADED FUND TRUST II CUSIP: 73937B407	200,000,000 900,000,000	10/23/2012 10/23/2012	04/28/2014 06/19/2014	5,785.47 26,202.92	5,998.00 26,991.00		0.00 0.00	-212.53 -788.08	
Subtotals	1100,000,000			\$31,988.39	\$32,989.00		\$0.00	(\$1,000.61)	

2014 Year-End Account Summary

As of Date: 03/14/15

Account Number: 3677-7913

THE CONNEAUT FOUNDATION



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Proposed by: Brian and Patricia VanHorn, Chairman and Vice Chairman

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description (Box 1a) CUSIP	Quantity Sold (Box 1b)	Date Acquired (Box 1c)	Date Sold or Disposed (Box 1d)	Proceeds (Box 1e)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
TRINITY INDUSTRIES INC CUSIP: 896522109	200.00000	05/31/2013	08/20/2014	9,245.38	4,152.10		0.00	5,093.28	
VANGUARD FINANCIALS ETF CUSIP: 92204A405	320.00000	09/20/2012	01/14/2014	14,233.38	10,726.37		0.00	3,507.01	
Totals				\$142,153.62	\$117,946.94		\$0.00	\$24,206.68	

2014 Year-End Account Summary

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As of Date 03/14/15

Account Number: 3677-7913

THE CONNEAUT FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Brokerage Transactions Confined

Long Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

Description CUSIP (Box 1)	Quantity Sold	Date Acquired (Box 6)	Date Sold or Disposed (Box 1)	Proceeds (Box 4)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
FIRST EAGLE GOLD FUND *	116.68600	03/23/2011	04/28/2014	2,000.00	3,977.83		0.00	-1,977.83	
CLASS 1	368.22400	03/23/2011	10/22/2014	5,659.60	12,552.74		0.00	-6,893.14	
CUSIP: 32088F770	22.64700	12/14/2011	10/22/2014	351.16	697.30		0.00	-346.14	
	12.13800	12/14/2011	10/22/2014	186.56	370.44		0.00	-183.88	
Subtotals	519.39500			\$8,197.32	\$17,598.31		\$0.00	(\$9,400.99)	
Totals				\$8,197.32	\$17,598.31		\$0.00	(\$9,400.99)	



2014 Year-End Account Summary

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As of Date: 03/14/15

Account Number: 3677-7913

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~~Proceeds from the sale of long term securities provided~~

Long Term Partnership Dispositions For Noncovered Securities

Description CUSIP (Box 1)	Quantity Sold	Date Acquired	Date Sold or Disposed (Box 1)	Proceeds (Box 1)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
KINDER MORGAN ENERGY CHG PARTNERS L P UNIT LTD CUSIP: 494550106	200.00000	10/18/2012	12/03/2014	20,372.08	17,158.20		0.00	3,213.88	
Totals				\$20,372.08	\$17,158.20		\$0.00	\$3,213.88	

The Code column will reflect W for wash sale, C for collectibles, or D for market discount. For some tax lots complete data is not available. Therefore, you may see N/A in the Proceeds, Gain/Loss or Cost columns. In these situations, you should determine the actual cost or proceeds and calculate the Gain/Loss. Please note that the totals will include any available cost or proceeds, even if the Gain/Loss is marked N/A.