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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

OMB No 1545-0052

**2014**

Open to Public Inspection

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>PAUL &amp; MAXINE FROHRING FOUNDATION INC</b>			A Employer identification number <b>34-6513729</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>P O. BOX 1501, NJ2-130-03-31</b>		Room/suite	B Telephone number (see instructions) <b>609-274-6834</b>	
City or town <b>PENNINGTON</b>	State <b>NJ</b>	ZIP code <b>08534-1501</b>		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 55,072,943</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

**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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
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	762,308	696,892		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,351,805			
b Gross sales price for all assets on line 6a 15,030,896				
7 Capital gain net income (from Part IV, line 2)		2,351,805		
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	3,114,113	3,048,697	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	18,000			18,000
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,500			2,500
c Other professional fees (attach schedule)	322,261	193,356		128,904
17 Interest				
18 Taxes (attach schedule) (see instructions)	94,797	22,116		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,061			1,061
22 Printing and publications				
23 Other expenses (attach schedule)	2,215	2,015		200
24 Total operating and administrative expenses. Add lines 13 through 23	440,834	217,487	0	150,665
25 Contributions, gifts, grants paid	2,000,000			2,000,000
26 Total expenses and disbursements. Add lines 24 and 25	2,440,834	217,487	0	2,150,665
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	673,279			
b Net investment income (if negative, enter -0-)		2,831,210		
c Adjusted net income (if negative, enter -0-)			0	

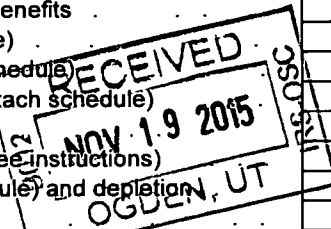
For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	-4,484	-4,480	-4,480
	2	Savings and temporary cash investments . . . . .	4,643,793	7,583,770	7,583,770
	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) . . . . .	777,942	521,999	875,074
	b	Investments—corporate stock (attach schedule) . . . . .	26,065,771	26,916,926	41,148,838
	c	Investments—corporate bonds (attach schedule) . . . . .	7,325,204	5,463,886	5,469,741
	11	Investments—land, buildings, and equipment basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
Liabilities	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	724,431		
	14	Land, buildings, and equipment basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	15	Other assets (describe ▶ . . . . .)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I) . . . . .	39,532,657	40,482,101	55,072,943
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 ▶ . . . . .)			
Net Assets or Fund Balances	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .	39,532,657	40,482,101	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	39,532,657	40,482,101	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	39,532,657	40,482,101	

## 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	39,532,657
2	Enter amount from Part I, line 27a	2	673,279
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	403,035
4	Add lines 1, 2, and 3	4	40,608,971
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	126,870
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	40,482,101

**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 Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(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			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			0	
b			0	
c			0	
d			0	
e			0	
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	2,351,805
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	0

**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	2,187,674	48,554,450	0.045056	
2012	2,082,685	39,603,182	0.052589	
2011	1,727,324	39,793,274	0.043407	
2010	1,317,304	35,746,713	0.036851	
2009	1,170,477	31,047,800	0.037699	
2 Total of line 1, column (d)			2	0.215602
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	0.043120
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4	54,365,160
5 Multiply line 4 by line 3			5	2,344,226
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	28,312
7 Add lines 5 and 6			7	2,372,538
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8	2,150,665

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

<b>1a</b>	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>b</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	<b>1</b>	56,624
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	56,624
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	56,624
<b>6</b>	<b>Credits/Payments:</b>		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	72,681
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	72,681
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	16,057
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	16,057

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► US TRUST, A DIVISION OF BANK OF AMERICA, I Telephone no ► 609-274-6834 Located at ► 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ► 08534-1501			
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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No
- 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? ☐ Yes ☒ 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? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

**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
See Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	0		
	.00	0		

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	▶ 0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	48,947,135
<b>b</b>	Average of monthly cash balances	<b>1b</b>	6,245,921
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	55,193,056
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	55,193,056
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	827,896
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	54,365,160
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	2,718,258

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	2,718,258
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	56,624
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	56,624
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,661,634
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,661,634
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,661,634

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	2,150,665
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,150,665
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	2,150,665

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				2,661,634
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			1,718,653	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,150,665				
<b>a</b> Applied to 2013, but not more than line 2a			1,718,653	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				432,012
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				2,229,622
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

**N/A**

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

**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.

**MLTC PO BOX 1501 PENNINGTON, NJ 08534-1501 (609) 274-6968**

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

**VERIFICATION OF APPLICANT'S STATUS UNDER IRC SECTION 501 (C) (3) & PUBLIC CHARITY CLASSIFICATION**

**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:**

NONE

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	2,000,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0

**Part XVI-A Analysis of Income-Producing Activities****Enter gross amounts unless otherwise indicated**

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments . . . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities . . . . .			14	762,308	
<b>5</b>	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income . . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	2,351,805	
<b>9</b>	Net income or (loss) from special events . . . . .					
<b>10</b>	Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b>	Other revenue a					
b						
c						
d						
e						
<b>12</b>	Subtotal. Add columns (b), (d), and (e) . . . . .		0		3,114,113	0
<b>13</b>	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	3,114,113

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	<b>1a(1)</b>	X
	(2) Other assets	<b>1a(2)</b>	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	X
	(4) Reimbursement arrangements	<b>1b(4)</b>	X
	(5) Loans or loan guarantees	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	X
<b>d</b>	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.		

[illegible]

**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.

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name DONALD J ROMAN	Preparer's signature 	Date 11/2/2015	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00364310
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

PAUL &amp; MAXINE FROHRING FOUNDATION INC

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

CLEVELAND BOTANICAL GARDEN

**Street**

11030 EAST BLVD

**City**

CLEVELAND

**State**

OH

**Zip Code**

44106

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

100,000

**Name**

MARYLAND THERAPEUTIC RIDING INC.

**Street**

PO BOX 6477

**City**

ANNAPOLIS

**State**

MD

**Zip Code**

21401

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

300,000

**Name**

SCENIC RIVERS LAND TRUST INC.

**Street**

PO BOX 2008

**City**

ANNAPOLIS

**State**

MD

**Zip Code**

21401

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

100,000

**Name**

COUNTERPART INTERNATIONAL INC

**Street**

2345 CRYSTAL DRIVE, STE 301

**City**

ARLINGTON

**State**

VA

**Zip Code**

22202-4810

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

300,000

**Name**

WESTERN RESERVE LAND CONSERVANCY

**Street**

PO BOX 314

**City**

NOVELTY

**State**

OH

**Zip Code**

44072

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

100,000

**Name**

ANNAPOLIS AREA MINISTRIES INC / THE LIGHT HOUSE

**Street**

PO BOX 6149

**City**

ANNAPOLIS

**State**

MD

**Zip Code**

21401

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

200,000

PAUL &amp; MAXINE FROHRING FOUNDATION INC

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

HIRAM COLLEGE

**Street**

PO BOX 67

**City**

HIRAM

**State**

OH

**Zip Code**

44234

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

300,000

**Name**

JOHN CABOT UNIVERSITY

**Street**

VIA DELLA LUNGARA 233

**City**

ROME

**State****Zip Code**

00165

**Foreign Country**

Italy

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATING

**Amount**

600,000

**Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**



## Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Short Term CG Distributions										Amount	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses			Net Gain or Loss							
											Expense of Sale and Cost of Improvements	Depreciation	Adjustments								
1	AMGEN INC	031162B18			11/25/2011		11/17/2014	300,000	300,000												
2	ANHEUSER-BUSCH INBEV W	03523TBL1			5/10/2012		7/14/2014	300,000	300,000												
3	CELGENE CORP COM	151020104			9/7/2011		6/30/2014	431,089	150,952						280,137						
4	COMMVAULT SYS INC	204166102			10/23/2013		3/20/2014	549,378	688,557						-139,179						
5	DISNEY (WALT) CO COM STK	254687106			11/17/2009		2/28/2014	407,697	154,444						253,253						
6	F E I COMPANY	30241L109			8/8/2012		8/4/2014	800,941	550,579						250,362						
7	GNN P591296 05 50%2017	36201R3D1			2/18/2014		2/18/2014	1,793	1,793						0						
8	GNN P591296 05 50%2017	36201R3D1			3/17/2014		3/17/2014	2,281	2,281						0						
9	GNN P591296 05 50%2017	36201R3D1			4/15/2014		4/15/2014	1,556	1,556						0						
10	GNN P591296 05 50%2017	36201R3D1			5/15/2014		5/15/2014	1,705	1,705						0						
11	GNN P591296 05 50%2017	36201R3D1			6/16/2014		6/16/2014	827	827						0						
12	GNN P591296 05 50%2017	36201R3D1			7/15/2014		7/15/2014	831	831						0						
13	GNN P591296 05 50%2017	36201R3D1			9/15/2014		9/15/2014	822	822						0						
14	GNN P591296 05 50%2017	36201R3D1			10/15/2014		10/15/2014	831	831						0						
15	GNN P591296 05 50%2017	36201R3D1			11/17/2014		11/17/2014	2,975	2,975						0						
16	GNN P591296 05 50%2017	36201R3D1			12/15/2014		12/15/2014	732	732						0						
17	GNN P591296 05 50%2017	36201R3D1			12/31/2014		12/31/2014	1,285	1,285						0						
18	HERSHEY COMPANY	427868108			2/27/2013		8/4/2014	889,525	819,374						70,151						
19	INTUIT INC COM	461202103			11/21/2013		8/4/2014	806,258	726,514						79,744						
20	ISHARES COMEX GOLD TR	464285105			3/20/2009		1/31/2014	102	78						24						
21	ISHARES COMEX GOLD TR	464285105			8/15/2014		8/15/2014	855	855						0						
22	ISHARES COMEX GOLD TR	464285105			3/20/2009		2/28/2014	96	68						28						
23	ISHARES COMEX GOLD TR	464285105			3/20/2009		3/31/2014	110	83						27						
24	ISHARES COMEX GOLD TR	464285105			3/20/2009		4/30/2014	104	78						26						
25	ISHARES COMEX GOLD TR	464285105			3/20/2009		5/27/2014	491,189	372,888						118,301						
26	JPMORGAN CHASE & CO	46625HBV1			3/18/2005		9/15/2014	200,000	198,886						1,114						
27	JPMORGAN CHASE & CO	46625HBV1			2/28/2006		9/15/2014	98,405	98,405						0						
28	NOVO NORDISK A S ADR	670100205			5/27/2010		6/30/2014	230,122	77,792						152,330						
29	PETSMART INC	68372A104			11/21/2013		6/30/2014	1,036,508	839,897						196,611						
30	PETSMART INC	716768106			10/23/2013		2/28/2014	1,013,268	1,094,916						-81,648						
31	PFIZER INC	717081103			10/16/2009		5/27/2014	286,199	175,750						120,449						
32	PFIZER INC	717081103			10/16/2009		6/30/2014	742,578	439,375						303,203						
33	PRAXAIR INC	74005P104			5/28/2009		9/8/2014	530,285	280,073						250,212						
34	PRAXAIR INC	74005P104			5/28/2009		9/8/2014	132,571	71,122						61,449						
35	PRAXAIR INC	74005P104			7/21/2009		9/8/2014	198,857	108,111						90,746						
36	PRAXAIR INC	74005P104			2/19/2010		9/8/2014	198,857	115,762						83,095						
37	ROYAL BANK CANADA PV\$1	780087102			10/23/2013		12/30/2014	830,001	800,494						29,507						
38	ROYAL BANK CANADA PV\$1	780087102			11/21/2013		12/30/2014	276,667	273,240						3,427						
39	SPDR GOLD TRUST	78463V107			2/6/2009		1/14/2014	102	74						28						
40	SPDR GOLD TRUST	78463V107			2/3/2009		1/14/2014	61	44						17						
41	SPDR GOLD TRUST	78463V107			2/3/2009		2/19/2014	59	41						18						
42	SPDR GOLD TRUST	78463V107			2/6/2009		3/17/2014	90	60						30						
43	SPDR GOLD TRUST	78463V107			2/3/2009		3/17/2014	54	36						18						
44	SPDR GOLD TRUST	78463V107			2/3/2009		4/10/2014	62	43						19						
45	SPDR GOLD TRUST	78463V107			2/6/2009		4/10/2014	103	71						32						
46	SPDR GOLD TRUST	78463V107			5/22/2013		6/30/2014	424,670	410,507						14,163						
47	TJX COS INC NEW	872540108			12/9/2011		5/15/2014	300,000	300,000						0						
48	TEXAS INSTRUMENT INC	882508A07			12/20/2013		10/15/2014	1,136,688	1,184,459						-45,771						
49	TIFFANY & CO NEW	886547108			4/1/2004		1/15/2014	189,418	189,418						0						
50	U S TRSY INFLATION NOTE	912828BW9			10/4/2005		1/15/2014	189,418	189,418						0						
51	U S TRSY INFLATION NOTE	912828BW9			2/11/2005		8/15/2014	250,000	250,000						0						
52	U.S. TREASURY NOTE	912828CT5			3/24/2010		11/24/2014	331,509	308,227						23,282						
53	VERIZON COMMUNICATIONS	92343VAG9			2/3/2009		9/16/2014	64	45						19						
54	SPDR GOLD TRUST	78463V107			2/6/2009		5/16/2014	107	75						32						
55	SPDR GOLD TRUST	78463V107			2/3/2009		5/27/2014	183,057	131,517						51,540						
56	SPDR GOLD TRUST	78463V107			2/6/2009		5/27/2014	305,095	219,322						85,773						
57	SPDR GOLD TRUST	78463V107			2/27/2013		6/30/2014	637,006	530,115						106,890						
58	TJX COS INC NEW	872540109			12/9/2011		3/28/2014	302,340	301,619						721						
59	VODAFONE GROUP PLC	92857WAT7																			
Totals									15,030,896	0			12,679,091		2,351,805						
Capital Gains/Losses									0				0		0						
Other sales																					

Part I, Line 16b (990-PF) - Accounting Fees

		2,500	0	0	2,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500

**Part I, Line 16c (990-PF) - Other Professional Fees**

		322,261	193,356	0	128,904
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	US TRUST AS AGENT FEES	322,261	193,356		128,904

**Part I, Line 18 (990-PF) - Taxes**

		94,797	22,116	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	22,116	22,116		
2	ESTIMATED EXCISE PAYMENTS	72,681			

**Part I, Line 23 (990-PF) - Other Expenses**

		2,215	2,015	0	200
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	2,015	2,015		
2	STATE AG FEES	200			200

Description	Num Shares/ Face Value	Federal		State/Local		State/Local Obligation
		Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	
1						
2 GNM P591296 05 50%2017		0	0	0	24,077	
3 U S TREAS INFL IDX N/B TII3		0	0	0	302,677	
4 U S TREASURY NOTE		0	521,999	0	548,320	



**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

		7,325,204	5,463,886	0	5,469,741
		Book Value	Book Value	FMV	FMV
		Beg of Year	End of Year	Beg of Year	End of Year
Description	Maturity Date	Interest Rate			
1					
2	AFLAC INC		0	303,454	308,673
3	AT&T INC		0	305,851	306,069
4	BOEING CO		0	300,191	300,972
5	CATERPILLAR FINANCIAL SE		0	300,194	300,504
6	CLOROX COMPANY		0	303,475	306,810
7	COLGATE PALMOLIVE CO		0	303,397	304,842
8	COSTCO WHOLESALE CORP		0	301,126	294,588
9	DIAGEO FINANCE BV		0	300,011	300,183
10	EXELON GENERATION CO LLC		0	315,273	313,023
11	FPL GROUP CAPITAL INC		0	300,545	303,123
12	GOLDMAN SACHS GROUP INC		0	309,269	321,780
13	INTEL CORP		0	299,370	299,562
14	KELLOGG CO		0	302,593	301,569
15	KRAFT FOODS INC		0	301,182	311,145
16	USD PETROBRAS INTL		0	610,255	588,780
17	TRANS-CANADA PIPELINES		0	302,249	303,033
18	WELLS FARGO & COMPANY		0	305,451	305,085



**Part III (990-PF) - Changes in Net Assets or Fund Balances****Line 3 - Other increases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	365,407
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	37,628
3	Total	3	403,035

**Line 5 - Decreases not included in Part III, Line 2**

1	BOND AMORTIZATION	1	65,416
2	GAIN ON CY SALES NOT SETTLED AT YEAR END	2	32,934
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	28,520
4	Total	4	126,870

### Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

[illegible]

Part VII, Line 1 (32047) - Compensation of Officers, Directors, Trustees and Foundation Managers												
Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	WILLIAM FALSGRAF		3200 NATIONAL CITY CENTER	CLEVELAND	OH	44114		TRUSTEE, SECRETARY	15 00	18,000		
2	PAULA F KUSHLAN		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, PRESIDENT	10 00			
3	JEFFREY LA RICHE		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE, VICE PRESIDENT	10 00			
4	ADELE WICK		PO BOX 351	ANNAPOLIS	MD	21404-0351		TRUSTEE	10 00			
5	KRISTIN KUSHLAN		841 EAST FOR AVENUTE STE 155	BALTIMORE	MD	21230		TRUSTEE	10 00			
6	PHILIP KUSHLAN		177 OCEAN LANE DRIVE APT 105	KEY BISCAYNE	FL	33149		TRUSTEE	10 00			

**Part VI, Line 6a (990-PF) --Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return . . . . .		0
2 First quarter estimated tax payment . . . . .	5/14/2014	18,259
3 Second quarter estimated tax payment . . . . .	6/12/2014	2,808
4 Third quarter estimated tax payment . . . . .	9/12/2014	41,884
5 Fourth quarter estimated tax payment . . . . .	12/12/2014	9,730
6 Other payments . . . . .		
7 Total . . . . .		72,681

**Part XIII, Line 2a, Column.C (990-PF) - Prior Year Undistributed Income**

<b>1</b>	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	<b>1</b>	<u>1,718,653</u>
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	<b>Total</b>	<b>10</b>	<u>1,718,653</u>