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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation MICHAEL & LOIS RUSSELL FAMILY FOUNDATION		A Employer identification number 34-7084133	
Number and street (or P O box number if mail is not delivered to street address) 2103 CLUB HOUSE DRIVE		B Telephone number (see instructions) (251) 961-3248	
City or town, state or province, country, and ZIP or foreign postal code LILLIAN, AL 36549-5403		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
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		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 805,992.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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	29,793.	29,793.	29,793.	ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,897.			
	b Gross sales price for all assets on line 6a 296,377.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	27,896.	29,793.	29,793.	
	13 Compensation of officers, directors, trustees, etc.	6,693.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH. 2	2,100.			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	1,363.	1,363.	440.	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23.	10,156.	1,363.	440.	
	25 Contributions, gifts, grants paid	53,000.			53,000.
	26 Total expenses and disbursements. Add lines 24 and 25	63,156.	1,363.	440.	53,000.
	27 Subtract line 26 from line 12	-35,260.			
a Excess of revenue over expenses and disbursements			28,430.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				29,353.	

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			
	2	Savings and temporary cash investments	23,372.	10,559.	10,559.
	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			
	10 a	Investments - U S and state government obligations (attach schedule) [4]	158,076.	290,763.	284,252.
	b	Investments - corporate stock (attach schedule) ATCH 5	576,449.	421,315.	511,181.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	757,897.	722,637.	805,992.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	807,000.	807,000.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-49,103.	-84,363.	
	30	Total net assets or fund balances (see instructions)	757,897.	722,637.	
	31	Total liabilities and net assets/fund balances (see instructions)	757,897.	722,637.	

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	757,897.
2	Enter amount from Part I, line 27a	2	-35,260.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	722,637.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	722,637.

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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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-1,897.	
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	12,500.	778,289.	0.016061
2012	7,500.	679,899.	0.011031
2011	99,821.	665,805.	0.149925
2010		659,338.	
2009	23,000.	586,169.	0.039238
2 Total of line 1, column (d)			2 0.216255
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 0.043251
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 790,882.
5 Multiply line 4 by line 3			5 34,206.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 284.
7 Add lines 5 and 6			7 34,490.
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 53,000.

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 <u>03/24/2000</u> (attach copy of letter if necessary - see instructions)		1	284.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	284.
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	284.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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		0
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		284.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
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?		X
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	N/A	
14	The books are in care of <u>MICHAEL H. RUSSELL</u> Telephone no <u>251-961-3248</u> Located at <u>2103 CLUB HOUSE DRIVE LILLIAN, AL</u> ZIP+4 <u>36549-5403</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
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 <u></u>	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	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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? If "Yes," list the years <u></u> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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	
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

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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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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?**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
ATCH 7		6,693.	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE .		0
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 N/A	

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	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	785,960.
b	Average of monthly cash balances	1b	16,966.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	802,926.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	802,926.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,044.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	790,882.
6	Minimum investment return. Enter 5% of line 5	6	39,544.

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	39,544.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	284.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	284.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,260.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	39,260.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,260.

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	53,000.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	284.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,716.

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				39,260.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			5,812.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>53,000.</u>				
a Applied to 2013, but not more than line 2a			5,812.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				39,260.
e Remaining amount distributed out of corpus	7,928.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,928.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	7,928.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	7,928.			

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

NOT APPLICABLE

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

Part 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

ATCH 8

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
ATCH 9				
Total			3a	53,000.
b Approved for future payment				
N/A				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Part XV-A Analysis of income-producing activities

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	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	29,793.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,897.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				27,896.	
13 Total. Add line 12, columns (b), (d), and (e)				27,896.	27,896.

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				11,379.	
69,650.		10094.21SH PIMCO FNDMTL I/PL AR A PROPERTY TYPE: SECURITIES 75,000.				08/27/2014	10/21/2014
						-5,350.	
22,065.		1000SH BB & T CORP PERPTL PFD PROPERTY TYPE: SECURITIES 25,040.				12/11/2012	08/27/2014
						-2,975.	
29,957.		1250SH CAP ONE 1/40TH B PERTPL PROPERTY TYPE: SECURITIES 31,688.				VARIOUS	10/30/2014
						-1,731.	
22,465.		1000SH CITY NATIL PERPTL PROPERTY TYPE: SECURITIES 24,985.				12/11/2012	08/27/2014
						-2,520.	
30,119.		1250SH 1ST REP BK C PERPTL PFD PROPERTY TYPE: SECURITIES 31,516.				VARIOUS	11/24/2014
						-1,397.	
30,307.		1250SH FIRSTMERIT A PERPTL PROPERTY TYPE: SECURITIES 31,378.				VARIOUS	11/24/2014
						-1,071.	
13,898.		600SH PNC FINL PERPTL PROPERTY TYPE: SECURITIES 15,310.				VARIOUS	08/27/2014
						-1,412.	
13,665.		500SH PNC FINL PROPERTY TYPE: SECURITIES 13,930.				07/17/2012	11/24/2014
						-265.	
13,730.		500SH US BANCORP 1/1000 PROPERTY TYPE: SECURITIES 14,113.				07/17/2012	11/24/2014
						-383.	
233.		9000SH GNMA 11-90JC PROPERTY TYPE: SECURITIES				06/20/2011	01/21/2014
						233.	
20,000.		655.95SH FRK MUT SHS A PROPERTY TYPE: SECURITIES 16,405.				06/27/2006	08/27/2014
						3,595.	
		21000SH FNMA 12-70TA - PRINCIPAL				VARIOUS	01/25/2014

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
17.		PROPERTY TYPE: SECURITIES 17.						
		21000SH FNMA 12-70TA PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	08/25/2014
99.		99.						
		21000SH FNMA 12-70TA PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	09/25/2014
111.		111.						
		21000SH FNMA 12-70T PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	10/25/2014
129.		129.						
		21000SH FNMA 12-70T PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	11/25/2014
261.		261.						
		21000SH FNMA 12-70T PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	12/25/2014
233.		233.						
		20000SH FHLMC 3763MB PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	09/15/2014
6,328.		6,328.						
		20000SH FHLMC 3763MB PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	10/15/2014
5,335.		5,335.						
		20000SH FHLMC 3763MB PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	11/15/2014
1,005.		1,005.						
		20000SH FHLMC 3763MB PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	12/15/2014
1,361.		1,361.						
		30000SH FHLMC 3021LP PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	01/15/2014
40.		40.						
		10000SH GNMA 11-135 PRINCIPAL PROPERTY TYPE: SECURITIES				P	VARIOUS	07/16/2014
127.		127.						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
99.		10000SH GNMA 11-135 PRINCIPAL PROPERTY TYPE: SECURITIES 99.				P	VARIOUS	08/16/2014
1.		10000SH GNMA 11-135 PRINCIPAL PROPERTY TYPE: SECURITIES 1.				P	VARIOUS	09/16/2014
159.		10000SH GNMA 11-135WA - PRINCIPAL PROPERTY TYPE: SECURITIES 159.				P	VARIOUS	10/16/2014
64.		10000SH GNMA 11-135WA- PRINCIPAL PROPERTY TYPE: SECURITIES 64.				P	VARIOUS	11/16/2014
129.		10000SH GNMA 11-135WA PRINCIPAL PROPERTY TYPE: SECURITIES 129.				P	VARIOUS	12/16/2014
1,145.		20000SH GNMA 11-135WD PRINCIPAL PROPERTY TYPE: SECURITIES 1,145.				P	VARIOUS	05/16/2014
522.		20000SH GNMA 11-135WD PRINCIPAL PROPERTY TYPE: SECURITIES 522.				P	VARIOUS	06/16/2014
305.		20000SH GNMA 11-135 WD PRINCIPAL PROPERTY TYPE: SECURITIES 305.				P	VARIOUS	07/16/2014
299.		20000SH GNMA 11-135 WD PRINCIPAL PROPERTY TYPE: SECURITIES 299.				P	VARIOUS	08/16/2014
294.		20000SH GNMA 11-135WD PRINCIPAL PROPERTY TYPE: SECURITIES 294.				P	VARIOUS	09/16/2014
288.		20000SH GNMA 11-135WD PRINCIPAL PROPERTY TYPE: SECURITIES 288.				P	VARIOUS	10/16/2014
283.		20000SH GNMA 11-135WD - PRINCIPAL PROPERTY TYPE: SECURITIES 283.				P	VARIOUS	11/16/2014

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
278.		20000SH GNMA 11-135WD PRINCIPAL PROPERTY TYPE: SECURITIES 278.				P	VARIOUS	12/16/2014
TOTAL GAIN (LOSS)							<u>-1,897.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
STIFEL	29,793.	29,793.	29,793.
TOTAL	<u>29,793.</u>	<u>29,793.</u>	<u>29,793.</u>

ATTACHMENT 2FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	2,100.			
TOTALS	<u>2,100.</u>			

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
EXCISE TAX	723.	723.	
FOREIGN TAX PAID	440.	440.	440.
ANNUAL REPORT	200.	200.	
TOTALS	<u>1,363.</u>	<u>1,363.</u>	<u>440.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>ATTACHMENT 4</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOVERNMENT BONDS	290,763.	284,252.
US OBLIGATIONS TOTAL	<u>290,763.</u>	<u>284,252.</u>

ATTACHMENT 5FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUTUAL FUNDS	324,696.	414,811.
PREFERRED	96,619.	96,370.
TOTALS	<u>421,315.</u>	<u>511,181.</u>

ATTACHMENT 6

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE ATTACHED SECOND AMENDMENT TO THE MICHAEL & LOIS RUSSELL FAMILY
FOUNDATION TO CHANGE TRUSTEE IN 2014.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
------------------	---	--------------	---	---

THOMAS J. STABI
1240 BOARDMAN CANFIELD ROAD
YOUNGSTOWN, OH 44512

TRUSTEE
2.00

6,693.

MICHAEL RUSSELL
2103 CLUB HOUSE DRIVE
LILLIAN, AL 36549-5403

TRUSTEE
2.00

0

0

0

LOIS RUSSELL
2103 CLUB HOUSE DRIVE
LILLIAN, AL 36549-5403

TRUSTEE
2.00

0

0

0

GRAND TOTALS

6,693.

0

0

ATTACHMENT 8

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

N/A

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
URSULINE HIGH SCHOOL 750 WICK AVE. YOUNGSTOWN, OH 44505	NC		OPERATING FUND	5,000.
EPISCOPAL CHURCH OF THE ADVENT 12099 BALDWIN COUNTY ROAD 99 LILLIAN, AL 36549	NC		BUILDING FUND	5,000.
THE NATIONAL WWII MUSEUM 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813	NC		OPERATING FUND	5,000.
LILLIAN VOLUNTEER FIRE DEPARTMENT 34180 WIDELL AVE LILLIAN, AL 36549	NC		OPERATING FUND	3,000.
LILLIAN PERDIDO BAY LIBRARY P.O. BOX 237 LILLIAN, AL 36549	NC		OPERATING FUND	3,000.
WESTERN RESERVE BOY SCOUTS OF AMERICA 4390 ENTERPRISE DR NW WARREN, OH 44481-8706	NC		OPERATING FUND	2,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YMCA CAMP FITCH 12600 ABELS ROAD NORTH SPRINGFIELD, PA 16430	CAPITAL CAMPAIGN	25,000.
D & E COUNSELING 142 JAVIT COURT AUSTINTOWN, OH 44515	OPERATING FUND	5,000.
	TOTAL CONTRIBUTIONS PAID	<u>53,000.</u>

**SECOND AMENDMENT TO
"THE MICHAEL H. AND LOIS J. RUSSELL
FAMILY FOUNDATION"**

Witnessed by the Donors

We, **Michael H. Russell and Lois J. Russell**, of **2103 Club House Drive, Lillian, Alabama 36549** (hereinafter referred to as the "Donors"), desire to amend the Trust Agreement for "**The Michael H. and Lois J. Russell Family Foundation**" (the "Trust") and for this purpose have entered into this Second Amendment.

Witnesseth:

Whereas, on **May 7, 1998**, the Donors executed the Trust Agreement for "**The Michael H. and Lois J. Russell Family Foundation**", together with **Thomas J. Stabi**, who serves as the Trustee of the Trust;

Whereas, **Thomas J. Stabi** has indicated his desire to resign as Trustee of the Trust, subject to the appointment of a Successor Trustee to succeed him and the approval of his accountings as the Trustee;

Whereas, the Donors also serve as the Trust Advisors under the Trust Agreement;

Whereas, the Donors desire to name **Michael H. Russell and Lois J. Russell** as the Successor Trustees of the Trust and desire to accept and acknowledge the Trustee's accounts and to release **Thomas J. Stabi** from liability for his tenure as Trustee.

Now, therefore, the Donors and the resigning Trustee have entered into this instrument as a Second Amendment to the Trust Agreement for "**The Michael H. and Lois J. Russell Family Foundation**"; the acceptance of the Successor Trustees is appended hereto.

FIRST: The Donors hereby revoke the provisions of Paragraph 8 of the Trust Agreement, as it appears on Page 5 thereof and, in lieu thereof, the Donors hereby substitute the following paragraph:

8. Successor Trustee. The Trust Advisors shall be entitled to remove and to designate a Successor Trustee under this instrument. A Successor Trustee shall be an individual or individuals, a bank, or a trust company, domiciled in the United States. A Successor Trustee shall, upon its appointment, have the same powers, rights, and duties, and the same title to assets as the tenured Trustee. The Trustee and each Trust Advisor, except the Donors, shall be entitled to reasonable compensation for services rendered. All Successor Trustees shall be entitled to reasonable reimbursement for expenses incurred in the administration of the Trust. A Successor Trustee may accept the accounts rendered and the property delivered by the representatives of a decedent's estate, predecessor Trustee, or other fiduciary, without requiring an audit or independent review of the acts of such fiduciary. A Successor Trustee, by so acting, shall not be responsible for damages caused by a predecessor Trustee's actions. If more than one person or entity is serving as a Trustee, any ministerial action may be exercised by any one or more individual Trustees on behalf of the Trust; all discretionary power must be approved by all Trustees. Anyone dealing with any one of two or more individual Trustees shall be relieved of liability for relying upon one signature and is hereby authorized to rely upon the signature of only one Trustee. If a corporate Trustee is serving hereunder, together with an individual Trustee, at any time, the corporate Trustee shall have the custody of all trust property, and any power given to the Trustee may be exercised only by the corporate Trustee upon the approval of the individual Trustee. No person dealing with a corporate Trustee shall be required to inquire concerning the approval of the individual Trustee.

SECOND: The Donors hereby acknowledge that they have reviewed all disbursements made by the resigning Trustee, and the Donors hereby expressly approve of all disbursements made by the Trustee. The Donors hereby release Thomas J. Stabi from any liability for disbursements not made in strict compliance with the provisions of the Trust Agreement to charitable beneficiaries selected by the Trust Advisors.

THIRD: The resigning Trustee, **Thomas J. Stabi**, effective upon the execution of this instrument, hereby resigns as Trustee and agrees to transfer all records for the administration of the Trust to the Successor Trustees within thirty (30) days.

FOURTH: The Donors, as Trust Advisors, hereby designate **Michael H. Russell** and **Lois J. Russell** as the Successor Trustees to serve as Trustees of the Trust, due to the resignation of **Thomas J. Stabi** as Trustee.

FIFTH: Except as modified by the provisions of this instrument, the Trustees hereby ratify and confirm the provisions of the "The Michael H. and Lois J. Russell Family Foundation" held under a Trust Agreement dated May 7, 1998, as amended by a First Amendment, dated February 17, 2010.

In Witness Whereof, the Donors have executed this instrument this _____ day of _____, 2014, and the resigning Trustee, **Thomas J. Stabi**, has executed this instrument as of the date set forth opposite his signature.


Michael H. Russell, Donor


Lois J. Russell, Donor

10-20-14
Date

 10-23-2014
Thomas J. Stabi, Trustee

ATTESTATION**STATE OF ALABAMA****COUNTY OF BALDWIN****SS:**

On this, the 20th day of October, 2014, before me, a Notary Public, personally appeared Michael H. Russell and Lois J. Russell, Donors, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged that they, under penalty of perjury, executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

CINDA LEE NORTHROP
NOTARY PUBLIC
STATE OF ALABAMA
MY COMMISSION EXPIRES APRIL 14, 2018

Cinda Lee Northrop
NOTARY PUBLIC

ACCEPTANCE

We, Michael H. Russell and Lois J. Russell, hereby accept the appointment as Successor Trustees of "The Michael H. and Lois J. Russell Family Foundation".

10-20-14
Date

Michael H. Russell
Michael H. Russell

10-20-14
Date

Lois J. Russell
Lois J. Russell

This Instrument Prepared By:
Thomas J., Lodge, Roth, Blair, Roberts, Straasfeld & Lodge, 100 East Federal Street, Suite 600, Youngstown, Ohio 44503
Telephone: (330) 744-5211

**FIRST AMENDMENT TO
"THE MICHAEL H. AND LOIS J. RUSSELL
FAMILY FOUNDATION"**

We, Michael H. Russell and Lois J. Russell, of 2103 Club House Drive, Lillian, Alabama 36549 (hereinafter referred to as the "Donors"), desire to amend the Trust Agreement for "The Michael H. and Lois J. Russell Family Foundation" (the "Trust") and for this purpose have entered into this First Amendment, together with Thomas J. Stahl, the Trustee. On May 7, 1998, the Donors and the Trustee executed the Trust Agreement for "The Michael H. and Lois J. Russell Family Foundation". Pursuant to Paragraph 7 of the Trust Agreement, the Donors, as the Trust Advisors of the Trust, together with the Trustee, may amend the Trust by written instrument. The Donors and the Trustee desire to amend the Trust as follows:

FIRST: Through this instrument, we desire to remove Diane Russell McDonald as a Successor Trust Advisor under the Trust Agreement. For all purposes of "The Michael H. and Lois J. Russell Family Foundation", the Successor Trust Advisors shall be Tyrone M. Russell, Kathleen L. Bodamer, and Keith E. Russell. Diane Russell McDonald shall not serve as a Successor Co-Trust Advisor.

SECOND: Except as modified by the provisions of this instrument, we hereby ratify and confirm the provisions of the Trust Agreement creating "The Michael H. and Lois J. Russell Family Foundation" under agreement dated May 7, 1998.

In Witness Whereof, the Donors and the Trustee have executed this instrument
this 17th day of February, 2010

David M. Hackett
Witness

Michael H. Russell
Michael H. Russell, Donor

Jessica E. Hackett
Witness

Lois J. Russell
Lois J. Russell, Donor

Richard Stackpole
Witness

Thomas J. Stabi
Thomas J. Stabi, Trustee

Wanda E. Jones
Witness

ATTESTATION

STATE OF ALABAMA)

COUNTY OF BALDWIN)

SS:

On this, the 17th day of February, 2010, before me, a Notary Public, personally appeared Michael H. Russell and Lois J. Russell, Donors, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged that they, under penalty of perjury, executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

William J. Smith
NOTARY PUBLIC

My Commission Expires 05/23/12

STATE OF OHIO

COUNTY OF MAHONING

SS:

On this, the 5th day of March, 2010, before me, a Notary Public, personally appeared Thomas J. Stabi, Trustee, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he, under penalty of perjury, executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


NOTARY PUBLIC

This instrument prepared by
Thomas James Lodge, Esquire
Roth, Blair, Roberts, Strasfeld & Lodge
100 Federal Plaza East, Suite 600
Youngstown, Ohio 44503
Telephone (330) 744-5211

DIANE L. YOURSTOWSKY, Notary Public
State of Ohio
My Commission Expires April 21, 2018



**THE MICHAEL H. AND LOIS J. RUSSELL
FAMILY FOUNDATION**



PREPARED BY

Thomas James Lodge, Esq.
ATTORNEY AT LAW

ROTH, BLAIR, ROBERTS, STRASFELD & LODGE
A LEGAL PROFESSIONAL ASSOCIATION
1100 BANK ONE BUILDING
YOUNGSTOWN, OHIO 44503
(370) 744-2111

THE MICHAEL H. AND LOIS J. RUSSELL FAMILY FOUNDATION

P R E A M B L E

MICHAEL H. RUSSELL and LOIS J. RUSSELL have created this Trust as an irrevocable charitable trust to permanently set aside funds for charitable purposes. The Donors desire to establish the charitable trust within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986. The following Agreement adopts the sample form of Declaration of Charitable Trust provided by the Internal Revenue Service as an example that contains required information as to purposes, powers and disposition of assets upon dissolution as modified to be administered under the laws of the State of Alabama.

1. Parties and Property. On this 27th day of MAY, 1998, we, MICHAEL H. RUSSELL and LOIS J. RUSSELL, of 2103 Club House Drive, Lillian, Alabama 36549 (hereinafter sometimes referred to as the "Donors"), desiring to establish a charitable trust within the meaning of Section 501(c)(3) of the Internal Revenue Code (hereinafter referred to as the "Code"), hereby create "THE MICHAEL H. and LOIS J. RUSSELL FAMILY FOUNDATION" (the "Trust"), and designate THOMAS J. STABI of 1240 Boardman-Canfield Rd., Youngstown, Ohio 44512, as the Trustee, (hereinafter referred to as the "Trustee"). The Trust's records shall be maintained at BUTLER WICK TRUST COMPANY, City Centre One, Youngstown, Oio 44503.

2. Declaration of Gift. The Donors irrevocably give, assign, and convey to the Trustee the property listed on Schedule A. The Trustee may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Declaration of Trust; but no gift, bequest, or devise of any such property shall be received and accepted if it is conditioned or limited in such manner

as to require the disposition of the income or the principal to any person or organization other than a "charitable organization", or for other than a "charitable purpose" within the meaning of such terms as defined herein, or as shall, in the opinion of the Trustee, jeopardize the Federal Income Tax Exemption of this Trust pursuant to Section 501(c)(3) of the Code.

3. **Charitable Purposes.** The principal and income of all property received and accepted by the Trustee to be administered under this trust shall be held in trust by the Trustee, and the Trustee shall make payments or distributions from income or principal, or both, to or for the use of such charitable organizations, within the meaning of that term as defined in paragraph (5), in such amounts and for such charitable purposes of the trust as the Trust Advisors shall from time to time select and determine; and the Trustee shall make payments or distributions from income or principal, or both, directly for such charitable purposes, within the meaning of that term as defined in paragraph (6), in such amounts as the Trust Advisors shall from time to time select and determine without making use of any other charitable organization. The Trustee shall also make payments or distributions of all or any part of the income or principal to states, territories, or possessions of the United States, any political subdivision of any of the foregoing, or to the United States or the District of Columbia, but only for charitable purposes within the meaning of that term as defined in paragraph (6) hereof. Income or principal derived from contributions by corporations shall be distributed by the Trustee for use solely within the United States or its possessions. No part of the net earnings of this trust shall enure or be payable to or for the benefit of any private shareholder or individual, and no substantial

part of the activities of this trust shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. No part of the activities of this trust shall be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

4. **Perpetual Term.** The trust created by this agreement shall continue in perpetuity unless the Trust Advisors terminate it and distribute all of the principal and income, which action may be taken by the Trust Advisors in their discretion at any time. On termination of the trust, the trust fund as then constituted shall be distributed to, or for the use of such charitable organizations, in such amounts and for such charitable purposes as the Trust Advisors shall then select and determine. The Trust Advisors may direct the Trustee to form and organize a non-profit corporation limited to the uses and purposes provided for in this trust, such corporation to be organized under the laws of any state or under the laws of the United States as may be determined by the Trust Advisors; such corporation when organized to have power to administer and control the affairs and property and to carry out the uses, objects, and purposes of this trust. Upon the creation and organization of such corporation, the Trustee is authorized and empowered to convey, transfer, and deliver to such corporation all of the property and assets to which this trust may be or become entitled. The charter, bylaws, and other provisions for the organization and management of such corporation and its affairs and property shall be such as the Trust Advisors shall determine, consistent with the provisions of this paragraph.

5. **Charitable Organizations.** In this Trust, and in any amendments to it, references to "charitable organizations" or "charitable organization" shall mean

corporations, trusts, funds, foundations, or community chests, created or organized in the United States, or in any of its possessions, whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States, organized and operated exclusively for charitable purposes, no part of the net earnings of which inures, or is payable to or for the benefit of, any private shareholder or individual, and no substantial part of the activities of which is the carrying on of propaganda, or otherwise attempting, to influence legislation, and which do not participate in, or intervene in (including the publishing and distributing of statements), any political campaign on behalf of any candidate for public office. It is intended that the organization described in this paragraph shall be entitled to exemption from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as now in force, or afterwards amended.

6. **Charitable Purposes.** In this Declaration of Trust, and any amendments to it, the term "charitable purposes", shall be limited to, and shall include only religious, charitable, scientific, literary or educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Code, but only such purposes as also constitute charitable purposes under the laws of trusts of the State of Alabama.

7. **Amendment and Power to Change Charitable Purposes.** This Trust may be amended at any time, or times, by written instrument or instruments signed by the Trust Advisors and the Trustee, provided, however, that no amendment shall authorize the Trustee to conduct the affairs of this Trust in a manner, or for any purpose, contrary to the provisions of Section 501(c)(3) of the Code. The Donors reserve the right, by a signed writing delivered to the Trustee, to amend the specific charitable wishes set forth in

paragraph (3)(a) hereof, such amendment shall be made in a manner which is not contrary to the provisions of Section 501(c)(3) of the Code. Any amendment of the provisions of this paragraph shall be valid only if and to the extent that such amendment further restricts the power of amendment under this document. All instruments amending this Trust shall be noted upon, or kept attached to the executed original of this Trust, and held by the Trustee.

8. **Successor Trustee.** The Trustee under this instrument may, by signed writing, resign the office of Trustee. A Successor Corporate Trustee shall then be selected by the then acting Trust Advisors. In addition, the Trust Advisors shall be entitled to remove and to designate a Successor Corporate Trustee under this instrument. Any Successor Trustee shall, upon its appointment, have the same powers, rights and duties, and the same title to the Trust estate as THOMAS J. STABI, the original Trustee. The Trustee and each Trust Advisor, except the Donors, shall be entitled to reasonable compensation for services rendered, and to reasonable reimbursement for expenses incurred in the administration of the Trust.

9. **Powers of the Trustee.** The Trustee shall have and possess and may exercise at all times, not only the rights, powers and authorities incident to the office or required in the discharge of this Trust, or impliedly conferred upon or vested in it, but there is hereby expressly conferred upon and vested in the Trustee all the rights, powers and authorities embodied in the following subparagraphs in this paragraph (9), all of which powers shall be exercised by the Trustee in a fiduciary capacity, in the best interests of the Trust, and subject to limitations contained in other paragraphs of this Trust. The Trustee

is prohibited from exercising any power or discretion given by law or this instrument, which would be inconsistent with the qualifications of the Trust under Code Section 501 (c)(3) and its corresponding regulations.

a. Retain Assets. To retain and continue to hold, in the Trustee's discretion, as a part of the Trust estate any investment or property.

b. Sell. To sell at public or private sale, to exchange, re-exchange or otherwise dispose of all or part of the property, real or personal, at any time belonging to the Trust estate, upon such terms and conditions and for such consideration as the Trustee shall determine, and to execute and deliver all instruments of sale or conveyance necessary or desirable therefor.

c. Claims. To enforce, abandon, defend against, or have adjudicated by legal proceedings, arbitration or by compromise, any claim or demand whatsoever arising out of or which may exist against the Trust estate.

d. Nominee. To cause any property comprising a part of the Trust estate to be issued, held or registered in the Trustee's own name without disclosing the fiduciary relationship, in Trustee's name as Trustee, in the name of Trustee's nominee, or in such other form that title will pass by delivery.

e. Invest. To invest any money in the Trust estate in stocks, bonds, investment trusts, common trust funds and any securities or property, real or personal, secured or unsecured, whether the obligations of individuals, corporations, trusts, associations, governments, either within or outside of the State of Ohio, as the Trustee shall deem advisable, without any limitation whatsoever as to the character of investment under any statute or rule of law now or hereafter enacted or existing regarding Trust funds or investments by fiduciaries or otherwise.

f. Proxies. To vote by proxy or in person any stock or security comprising a part of the Trust estate, at any meeting, and upon any question coming before such meeting.

g. Agents. To employ and follow the advice of counsel (including investment counsel) and agents and to determine and pay to them reasonable compensation.

h. Reorganization. To consent to the reorganization, consolidation, readjustment of the financial structure, or sale of the assets, of any corporation or other organization, the stocks or securities of which are owned by the Trustee, and to take any action with reference to such stocks or securities, which, in the opinion

of the Trustee, is necessary to obtain the benefit of any such reorganization, consolidation, readjustment or sale; to exercise any conversion privilege or subscription right given as the owner of any property constituting a portion of the Trust estate; to accept and hold as a part of the Trust the securities or stocks resulting from any such reorganization, consolidation, readjustment, sale, conversion or subscription.

i. Receipts and Disbursements. To determine on a reasonable basis consistent with law and the rights of the beneficiaries, how all receipts and disbursements, capital gains and losses, shall be charged, credited or apportioned between income and principal; what, if any, additions shall be made to depreciation reserves; and whether and to what extent premiums and discounts shall be amortized and accrued.

j. Private Foundation Rules. Any other provisions of this agreement notwithstanding, the Trustees shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

10. Investment of Trust Assets. Nothing in this Trust Agreement shall be construed to restrict the Trustee from investing the Trust assets in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Trust assets.

11. Trust Advisors. The Donors, MICHAEL H. RUSSELL and LOIS J. RUSSELL, shall serve as Trust Advisors under this instrument so long as they are then living, have not resigned, and, in the opinion of the Trustee, are not incapable of serving as Trust Advisors hereunder. Upon the death, resignation, or incapacity of either MICHAEL H. RUSSELL or LOIS J. RUSSELL to serve as Trust Advisor under this

instrument, then the remaining Donor shall serve as the sole Trust Advisor. Thereafter, upon the death, resignation or incapacity of the remaining Donor to serve as Trust Advisor, then our children, TYRONE M. RUSSELL, KATHLEEN L. BODAMER, KEITH E. RUSSELL and DIANE RUSSEL McDONALD, shall serve as Successor Co-Trust Advisors under this instrument. All references to "Trust Advisor" in this instrument shall refer to the Trust Advisors serving pursuant to the terms of this paragraph (11). The Trust Advisor acting under this instrument shall be responsible to direct the Trustee with respect to distributions of income and principal as described in this Trust. Upon the death, resignation, or incapacity of any of our children to serve as Trust Advisor, then the remaining children shall continue to serve as Trust Advisors without appointing a new Trust Advisor. When, following the death, resignation or incapacity of MICHAEL H. RUSSELL and LOIS J. RUSSELL there shall be only one (1) Trust Advisor serving hereunder, then the remaining Trust Advisor shall appoint another Trust Advisor; there shall always be a minimum of two (2) Co-Trust Advisors serving under this instrument following the death, resignation, or incapacity of MICHAEL H. RUSSELL and LOIS J. RUSSELL. Likewise, upon the death, resignation, or incapacity of any Trust Advisor, a Successor Trust Advisor may be selected by the remaining Trust Advisor.

IN WITNESS WHEREOF, the Donors and the Trustee have executed this instrument on the day and year first above written.

Witnesseth:

John E Martin

John E Martin
(PRINT NAME)

Mary Jane Martin

MARY JANE MARTIN
(PRINT NAME)

Michael H Russell
MICHAEL H. RUSSELL, Donor

Lois J. Russell
LOIS J. RUSSELL, Donor

Witnesseth:

Thomas J. Stabl

Thomas J. Stabl
(PRINT NAME)

Thomas J. Stabl
THOMAS J. STABL, Trustee

Pamela L. Luransky

Pamela L. Luransky
(PRINT NAME)

ATTESTATION

STATE OF ALABAMA)

) SS:

COUNTY OF BALDWIN)

ON THIS, the 7th day of MAY 1998, before me, a Notary Public in and for said County and State, personally appeared MICHAEL H. RUSSELL and LOIS J. RUSSELL, known to me to be the Donor whose names are subscribed to the within instrument, and acknowledged that the same was executed for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

John S. Blalock
NOTARY PUBLIC

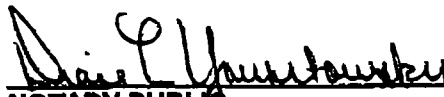
NOTARY PUBLIC STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: Jan. 7, 2001.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

ATTESTATION

STATE OF OHIO
COUNTY OF MAHONING

)
) **SS:** ON THIS, the 14th day of May, 1998, before me, a Notary
) Public, in and for said County and State, personally appeared
THOMAS J. STABI, who acknowledged that he did sign the
foregoing instrument and that the same was his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and official
seal.



NOTARY PUBLIC

DIANE L. TOURSTOWSKY, Notary Public
State of Ohio
My Commission Expires March 4, 2003

This instrument Prepared By:
Thomas James Lodge, Esq.
Roth, Blair, Roberts, Strausfeld & Lodge
1100 Bank One Building
Youngstown, Ohio 44503
F:\DOCS\TAMMY\TRUSTS\RUSSELL.FOU

EXHIBIT A
TO
THE MICHAEL H. AND LOIS J. RUSSELL FAMILY FOUNDATION

Cash:

\$100