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

OMB No 1545-0052

Form **990-PF****2014**Department of the Treasury
Internal Revenue Service

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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

, and ending

Name of foundation The Joanna Foundation C/O Lynn Regnery		A Employer identification number 36-3666551
Number and street (or P O box number if mail is not delivered to street address) 7423 Fisherman Creek	Room/suite	B Telephone number (see instructions) 910-264-4444
City or town, state or province, country, and ZIP or foreign postal code Wilmington NC 28405		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 824,532	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

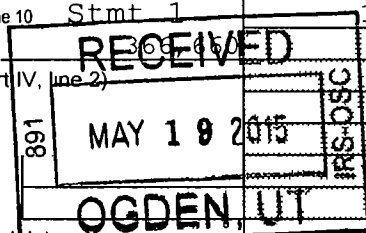
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	13,124	13,124	13,124	
4	Dividends and interest from securities	11,539	11,539	11,539	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	12,945			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		12,945		
8	Net short-term capital gain			218	
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	37,608	37,608	24,881	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt 2	164	82		82
b	Accounting fees (attach schedule) Stmt 3	300	150		150
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	273	264		9
19	Depreciation (attach schedule) and depletion Stmt 5	580			
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 6	1,809	961		848
24	Total operating and administrative expenses. Add lines 13 through 23	3,126	1,457	0	1,089
25	Contributions, gifts, grants paid	29,325			29,325
26	Total expenses and disbursements. Add lines 24 and 25	32,451	1,457	0	30,414
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	5,157			
b	Net investment income (if negative, enter -0-)		36,151		
c	Adjusted net income (if negative, enter -0-)			24,881	

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	104,465	30,373	30,373
	2	Savings and temporary cash investments			
	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 (att 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)			
	b	Investments – corporate stock (attach schedule) See Stmt 7	80,459	322,254	432,509
	c	Investments – corporate bonds (attach schedule) See Stmt 8	379,304	226,214	221,528
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) See Statement 9	129,846	120,362	138,209
	14	Land, buildings, and equipment basis ▶ 4,294 Less accumulated depreciation (attach sch) ▶ Stmt 10 3,747	1,127	547	
	15	Other assets (describe ▶ See Statement 11)	1,305	1,913	1,913
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	696,506	701,663	824,532
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 and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	696,506	701,663	
	30	Total net assets or fund balances (see instructions)	696,506	701,663	
	31	Total liabilities and net assets/fund balances (see instructions)	696,506	701,663	

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	696,506
2	Enter amount from Part I, line 27a	2	5,157
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	701,663
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	701,663

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 Worksheet			
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	12,945
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	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	218

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.

(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	44,227	769,719	0.057459
2012	42,044	761,425	0.055218
2011	39,124	766,464	0.051045
2010	46,086	766,995	0.060086
2009	47,500	775,031	0.061288

2 Total of line 1, column (d)	2	0.285096
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	0.057019
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	792,498
5 Multiply line 4 by line 3	5	45,187
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	362
7 Add lines 5 and 6	7	45,549
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	30,414

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	723
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	723
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	723
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	
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	6
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	729
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 ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
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) ☐ IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► Lynn Regnery 7423 Fisherman Creek Located at ► Wilmington NC ZIP+4 ► 28405	Telephone no ► 910-264-4444		
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?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	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?	1b	
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))	1c	X
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 ► 20 , 20 , 20 , 20	☐ Yes ☒ 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)	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	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
		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)? ☐ N/A **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ 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 **6b** X

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? ☐ N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
Lynn Regnery 7423 Fisherman Creek	Wilmington NC 28405	President 5.00	0	0
John Regnery 11149 Yellow Leaf Way	Germantown MD 20876	Vice Preside 5.00	0	0
Rebecca Delrae Regnery 11149 Yellow Leaf Way	Germantown MD 20876	Treasurer 1.00	0	0

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

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

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

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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions 3	

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	804,566
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	804,566
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	804,566
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	12,068
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	792,498
6	Minimum investment return. Enter 5% of line 5	6	39,625

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	39,625
2a	Tax on investment income for 2014 from Part VI, line 5	2a	723
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	723
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,902
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	38,902
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	38,902

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	30,414
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	30,414
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	30,414

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				38,902
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	9,172			
b From 2010	8,360			
c From 2011	1,377			
d From 2012	4,279			
e From 2013	6,265			
f Total of lines 3a through e	29,453			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 30,414				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				30,414
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	8,488			8,488
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	20,965			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	684			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	20,281			
10 Analysis of line 9				
a Excess from 2010	8,360			
b Excess from 2011	1,377			
c Excess from 2012	4,279			
d Excess from 2013	6,265			
e Excess from 2014				

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

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

b Check box to indicate whether the 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

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))

N/A

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

N/A

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

Lynn Regnery 910-264-4444
7423 Fisherman Creek Wilmington NC 28405

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	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
Name and address (home or business)				
a Paid during the year See attached listing				29,325
Total			▶ 3a	29,325
b Approved for future payment N/A				
Total			▶ 3b	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year

Recipient	Address	If recipient is an individual, show any relationship	Foundation status of recipient	Purpose of grant or contribution	Amount
Wilmington, NC Girl Scout Troop #138	2250 Shipyard Blvd, Suite 3, Wilmington, NC 28412	None	PC	Leadership development organization for girls	\$70
Sylvan Wildlife	500 Sylvan Heights Parkway, Scotland Neck, NC 27874	None	PC	Protection of rare and endangered waterfowl	\$200
North Carolina Coastal Land Trust	131 Racine Drive, Wilmington, NC 28403	None	PC	Conservation and land acquisition in North Carolina	\$200
Make-A-Wish Foundation	Eastern North Carolina 2880 Slater Road Morrisville NC, 27560	None	PC	Grant wishes for terminally ill children	\$375
North Carolina Coastal Land Trust	131 Racine Drive, Wilmington, NC 28403	None	PC	Conservation and land acquisition in North Carolina	\$1,000
Make-A-Wish Foundation	Eastern North Carolina 2880 Slater Road Morrisville NC, 27560	None	PC	Grant wishes for terminally ill children	\$250
Smash Cancer	624 Tree Swallow Lane, Wilmington, NC 38411	None	PC	Head and Neck Cancer Alliance	\$140
Pat Floyd Ministries	1639 Flounder Lane, Wilmington, NC 28409	None	PC	Feed, clothe and house the homeless	\$2,000
Poplar Springs Animal Sanctuary	15200 Mount Nebo Road, Poolesville, MD 20837	None	PC	Farm animal & wildlife refuge	\$2,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year

Recipient	Address	If recipient is an individual, show any relationship	Foundation status of recipient	Purpose of grant or contribution	Amount
Port City Community Church	250 Vision Drive Wilmington, NC, 28403	None	PC	General church fund	\$300
Skywatch Bird Rescue	130 Spartan Rd. Wilmington, NC 28405	None	PC	Wildlife rescue	\$1,000
Smash Cancer	624 Tree Swallow Lane, Wilmington, NC 38411	None	PC	Head and Neck Cancer Alliance	\$200
K-Love Radio	P.O. Box 779002 Rocklin, CA 95677	None	PC	Ministry of Educational Media Foundation	\$750
UNC TV	10 TW Alexander Drive, Research Triangle Park, NC 27709-4900	None	PC	North Carolina Public Television 131	\$500
Hinsdale Humane Society	22 N. Elm Street, Hinsdale, IL 60521	None	PC	Shelter for dogs and cats	\$300
North Carolina Aquarium	3125 Poplarwood Ct. #160, Raleigh, NC 27604	None	PC	North Carolina state aquarium	\$145
Mercy Homeless Shelter	310 N. Front Street, Wilmington, NC 28401	None	PC	Men's homeless shelter	\$2,000
Port City Community Church	250 Vision Drive, Wilmington, NC, 28403	None	PC	General church fund	\$300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year

Recipient	Address	If recipient is an individual, show any relationship	Foundation status of recipient	Purpose of grant or contribution	Amount
Humane Society of the United States	2100 L St., Washington, DC 20037	None	PC	Animal protection	\$100
Red Wiggler Foundation	23400 Ridge Road, Germantown, MD 20876	None	PC	Farm for adults with developmental disabilities	\$1,500
The Ocean Foundation	1320 19th Street Northwest, Washington, DC 20036	None	PC	Shark advocacy	\$1,500
Turtle Island Restoration Network	PO Box 370, Forest Knolls, CA 94933	None	PC	Sea turtle protection	\$1,000
Columbus Zoo (ARCAS)	4850 West Powell Road, Powell, OH 43065	None	PC	International wildlife protection	\$1,000
Humane Society International	2100 L St., Washington, DC 20037	None	PC	Shark protection	\$2,000
Brighter Way Foundation	6602 Westmoreland Dr., Downers Grove, IL 60517	None	PC	International wildlife protection	\$1,250
Pat Floyd Ministries	1639 Flounder Lane, Wilmington, NC 28409	None	PC	Feed, clothe and house the homeless	\$2,000
Pat Floyd Ministries	1639 Flounder Lane, Wilmington, NC 28409	None	PC	Feed, clothe and house the homeless	\$2,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year

Recipient	Address	If recipient is an individual, show any relationship	Foundation status of recipient	Purpose of grant or contribution	Amount
Mercy Home for Boys and Girls	1140 W. Jackson Blvd. Chicago, IL 60607	None	PC	Aftercare, referral and mentoring programs for children	\$1,000
Art Institute of Chicago	111 S. Michigan Ave., Chicago, IL 60603-6404	None	PC	Public art museum	\$185
Pender Endangered Animal Rescue	P.O. Box 582, Rocky Point, NC 28457	None	PC	Prevent cruelty to animals and rescue dogs and cats	\$1,000
Airlie Gardens	300 Airlie Road, Wilmington, NC 28403	None	PC	Maintenance of public garden	\$160
K-Love Radio	P.O. Box 779002 Rocklin, CA 95677	None	PC	Ministry of Educational Media Foundation	\$800
Organization to Support the Arts, Infrastructure and Learning on Lake Gaston	P.O.Box 363, Gaston, NC 27832	None	PC	Benefit and maintain Lake Gaston for residents and public	\$450
Organization to Support the Arts, Infrastructure and Learning on Lake Gaston	P.O.Box 363, Gaston, NC 27832	None	PC	Benefit and maintain Lake Gaston for residents and public	\$1,650

TOTAL DONATIONS FOR 2014	➔ 3a	\$29,325
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Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning _____, and ending _____		

Name The Joanna Foundation C/O Lynn Reqnery	Employer Identification Number 36-3666551
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(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) Abbey Natl Tre	P	06/24/13	04/25/14
(2) Honda Motor Co Ltd	P	05/09/14	06/09/14
(3) Washington REIT	P	05/15/13	01/15/14
(4) AT&T	P	05/01/95	05/12/14
(5) America Movil SAB	P	03/18/13	05/20/14
(6) Block Financial	P	05/15/13	10/30/14
(7) Citigroup	P	Various	09/15/14
(8) Enersis	P	10/18/12	01/15/14
(9) Goldman Sachs Group Inc.	P	05/04/99	11/03/14
(10) Goldman Sachs Group 6XXX	P	08/23/12	05/01/14
(11) Hewlett Packard 6.125%	P	01/07/13	03/01/14
(12) HSBC Fin Corp 5%	P	01/07/13	07/15/14
(13) HSBC Fin Corp 4.25%	P	10/18/12	10/15/14
(14) Intl Business Machines	P	09/17/97	05/12/14
(15) JPMorgan Chase 4.875%	P	06/05/12	03/15/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 10,000		10,137	-137
(2) 10,611		9,989	622
(3) 10,000		10,267	-267
(4) 1,122		1,368	-246
(5) 10,663		10,007	656
(6) 15,000		15,838	-838
(7) 45,000		46,834	-1,834
(8) 10,000		10,690	-690
(9) 9,351		3,702	5,649
(10) 25,000		26,703	-1,703
(11) 15,000		15,791	-791
(12) 15,000		15,801	-801
(13) 15,000		15,721	-721
(14) 19,236		5,013	14,223
(15) 25,000		26,220	-1,220

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))
(1)			-137
(2)			622
(3)			-267
(4)			-246
(5)			656
(6)			-838
(7)			-1,834
(8)			-690
(9)			5,649
(10)			-1,703
(11)			-791
(12)			-801
(13)			-721
(14)			14,223
(15)			-1,220

Form 990-PF		Capital Gains and Losses for Tax on Investment Income		2014
		For calendar year 2014, or tax year beginning		, and ending
Name The Joanna Foundation C/O Lynn Regnery			Employer Identification Number 36-3666551	
(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
(1) JPMorgan Chase 5.125%	P	06/05/12	09/15/14	
(2) Microsoft Corp	P	12/06/12	05/12/14	
(3) Morgan Stanley 4.75%	P	03/08/12	04/01/14	
(4) Morgan Stanley 2.875	P	03/07/12	01/24/14	
(5) Motorola Solutions	P	04/01/94	05/12/14	
(6) Powershs QQQ Trust	P	02/09/00	11/03/14	
(7) Royal Bk Scotln 4.75%	P	06/24/13	12/15/14	
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 25,000		26,311	-1,311
(2) 7,971		5,360	2,611
(3) 25,000		25,388	-388
(4) 25,000		24,905	95
(5) 2,844		2,593	251
(6) 29,862		29,436	426
(7) 15,000		15,641	-641
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			-1,311
(2)			2,611
(3)			-388
(4)			95
(5)			251
(6)			426
(7)			-641
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

363666551 The Joanna Foundation
 36-3666551
 FYE: 12/31/2014

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Purchase	Sale Price				
computer		7/01/04	1/01/14	\$		2,510	\$	2,510	\$
Total				\$		2,510	0	2,510	0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Legal Fees	\$ 164	\$ 82	\$	\$ 82
Total	\$ 164	\$ 82	0	\$ 82

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 300	\$ 150	\$	\$ 150
Total	\$ 300	\$ 150	0	\$ 150

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Other taxes	\$ 18	\$ 9	\$	\$ 9
Excise taxes	255	255		
Total	\$ 273	\$ 264	0	\$ 9

363666551 The Joanna Foundation
 36-3666551
 FYE: 12/31/2014

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Printer 4/24/09		\$ 169	\$ 158	200DB	5	\$ 11	\$	
Computer 8/26/10		625	517	200DB	5	65		
Computer 1/15/11		3,500	2,492	200DB	5	504		
computer 7/01/04		2,510	2,510	200DB	5			
Total		\$ 6,804	\$ 5,677			\$ 580	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Membership fees	210	105		105
Other reductions of assets	1,599	856		743
Total	\$ 1,809	\$ 961	\$ 0	\$ 848

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 80,459	\$ 322,254	Cost	\$ 432,509
Total	\$ 80,459	\$ 322,254		\$ 432,509

Federal Statements**Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 379,304	\$ 226,214	Cost	\$ 221,528
Total	\$ 379,304	\$ 226,214		\$ 221,528

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 129,846	\$ 120,362	Cost	\$ 138,209
Total	\$ 129,846	\$ 120,362		\$ 138,209

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 1,127	\$ 4,294	\$ 3,747	\$
Total	\$ 1,127	\$ 4,294	\$ 3,747	\$ 0

363666551 The Joanna Foundation

36-3666551

FYE: 12/31/2014

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
Dividends receivable	\$ 1,305	\$ 1,913	\$ 1,913
Total	\$ 1,305	\$ 1,913	\$ 1,913

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

2014Department of the Treasury
Internal Revenue Service

(99)

► **Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.**

Attachment
Sequence No **179**

Name(s) shown on return

The Joanna Foundation
C/O Lynn Regnery

Identifying number

36-3666551

Business or activity to which this form relates

Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	580

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	580
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2014)