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Return of Private Foundation

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

OMB No 1545-0052

2014Department 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

, 2014, and ending

, 20

Name of foundation The Joslin Foundation		A Employer identification number 38-3484334
Number and street (or P O box number if mail is not delivered to street address) 47261 Stratford Lane	Room/suite	B Telephone number (see instructions) 248-347-0152
City or town, state or province, country, and ZIP or foreign postal code Novi, Michigan 48374		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) ► \$ 457,985	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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,304	9,304		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,759			
	b Gross sales price for all assets on line 6a 48,372				
	7 Capital gain net income (from Part IV, line 2)		25,759		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Non-Dividend Dist.	118	-0-			
12 Total. Add lines 1 through 11	35,181	35,063			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,133	2,133		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Broker	2,275	2,275		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,853	3,853		
	22 Printing and publications MI Annual Report	20	20		
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	8,281	8,281		
	25 Contributions, gifts, grants paid	23,750			23,750
26 Total expenses and disbursements. Add lines 24 and 25	32,031	8,281		23,750	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,150				
b Net investment income (if negative, enter -0-)		26,782			
c Adjusted net income (if negative, enter -0-)					

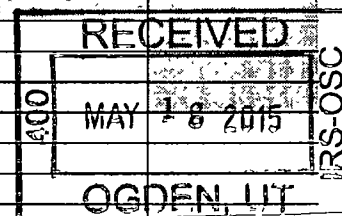
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Form 990-PF (2014)

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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				
	2	Savings and temporary cash investments	10,628	2,209	2,209	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	387,347	399,225	455,776	
	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)	397,975	401,434	457,985		
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	397,975	401,434		
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	397,975	401,434		
31	Total liabilities and net assets/fund balances (see instructions)	397,975	401,434			

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	397,975
2	Enter amount from Part I, line 27a	2	3,150
3	Other increases not included in line 2 (itemize) ▶ Basis Adjustment	3	309
4	Add lines 1, 2, and 3	4	
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	401,434

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED RAYMOND JAMES STATEMENT				
b SEE ATTACHED RAYMOND JAMES STATEMENT				
c SEE ATTACHED CAPITAL GAIN DISTRIBUTIONS				
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 20,552		18,008	2,544	
b 5,500		4,605	895	
c 22,320		-0-	22,320	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
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	25,759
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.

(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	19,861	433,128	0.045924
2012	8,000	404,183	0.019793
2011	3,000	409,345	0.007329
2010	18,066	409,934	0.044070
2009	16,041	375,080	0.042767
2 Total of line 1, column (d)			2 .0159883
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 .0319766
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 446,355
5 Multiply line 4 by line 3			5 14,273
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 268
7 Add lines 5 and 6			7 14,541
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 23,750

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		268
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		268
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		268
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,809	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		2,809
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		2,541
11	Enter the amount of line 10 to be. Credited to 2015 estimated tax 2,541 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?		✓
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
1c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
8b 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? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓	
14	The books are in care of ► David Page Telephone no. ► 248-347-0152 Located at ► 47261 Stratford Lane, Novi, Michigan ZIP+4 ► 48374-3868			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No
				✓

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)?	1b	✓
	Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

5a	During the year did the foundation pay or incur any amount to:			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes	☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b N/A
	Organizations relying on a current notice regarding disaster assistance check here			☐
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b ✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

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

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

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	-0-

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	444,661
b	Average of monthly cash balances	1b	8,491
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	453,152
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	
3	Subtract line 2 from line 1d	3	453,152
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,797
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	446,355
6	Minimum investment return. Enter 5% of line 5	6	22,318

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	22,318
2a	Tax on investment income for 2014 from Part VI, line 5	2a	268
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	268
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,050
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,050
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	22,050

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	23,750
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	23,750
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	268
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,482

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				22,050
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>23,750</u>				
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				22,050
e Remaining amount distributed out of corpus	1,700			
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	1,700			
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	1,700			
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	1,700			

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ 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:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
The Governor's Academy 1 Elm Street Byfield, MA 01922	NONE	PUBLIC	CHARITABLE	1,000
The Harbard-Westlake School 3700 Coldwater Canyon Studio City, CA 91604	NONE	PUBLIC	CHARITABLE	10,000
Michigan State University 965 Fee Hall Road Room A310 East Lansing, MI 48824	NONE	PUBLIC	CHARITABLE	1,000
Water 4 Haiti 2405 NW 10th Street Oklahoma, OK 73107	NONE	PUBLIC	CHARITABLE	.500
The Wesley School 4832 Tujunga Avenue North Hollywood, CA 91601	NONE	PUBLIC	CHARITABLE	11,250
Total			3a	23,750
b <i>Approved for future payment</i>				
Total			3b	

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		✓
(2) Other assets	1a(2)		✓
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
(3) Rental of facilities, equipment, or other assets	1b(3)		✓
(4) Reimbursement arrangements	1b(4)		✓
(5) Loans or loan guarantees	1b(5)		✓
(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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

b If "Yes," complete the following schedule.

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

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

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

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Mark J. Stasa, Esq.		4/16/15		P01258045
Firm's name ▶	Kerr, Russell and Weber, PLC	Firm's EIN ▶	38-1348691	
Firm's address ▶	500 Woodward Avenue, Suite 2500, Detroit, MI 48226	Phone no	313-961-0200	

JOSLIN FOUNDATION
38-3484334
2014 FORM 990-PF

PART II, LINE 10b

	<u>Description</u>	<u>Book Value</u> <u>@ 12/31/14</u>	<u>FMV</u> <u>@ 12/31/14</u>
1,570.888	Deutsche World Div Fund Class A M/F	\$ 36,722	\$ 44,849
1,496.923	Ivy Mid Cap Growth Fund Class A M/F	29,479	33,756
1 447.417	Lord Abbett Value Opportunities Fund Class F N/L	26,337	28,702
1,514.659	Neuberger Berman Real Estate Fund Trust Class N/L	19,391	22,265
5,231.568	Pimco Total Return Fund Class A M/F	57,630	55,769
2,452.619	Prudential Jennison Equity Income Fund Class A M/F	36,532	42,406
1,931.283	AMG Yacktman Fund N/L	37,165	48,514
730.134	T. Rowe Price New Horizons Fd N/L	26,191	31,965
2,469.509	Sun America Focused DIV Strategy Port Class A M/F	32,871	42,278
5,620.05	VOYA Intermediate Bond FD Class A M/F	54,947	56,732
1,066.35	Wells Fargo Advantage Growth FD Inv Class N/L	41,960	48,540
	TOTAL	<u>\$399,225</u>	<u>\$455,776</u>

Raymond James & Associates, Inc.

PART IV, LINE 1(a)

2014

LONG-TERM TRANSACTIONS

Report on Form 9949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
DWS WORLD DIVIDEND FUND CLASS A M/F / CUSIP 23337R601 / Symbol							
01/10/14	14 028	396 00	01/17/12	309 88		86 12	Sale
01/22/14	17 356	495 00	01/17/12	383 39		111 61	Sale
03/17/14	11 162	318 00	01/17/12	246 57		71 43	Sale
Security total		1,209 00		939 84	0 00	269 16	
ING INTERMEDIATE BOND FUND CLA A M/F / CUSIP 44977C787 / Symbol							
01/10/14	61 038	600 00	04/29/11	590 24		9 76	Sale
01/22/14	76 220	750 00	04/29/11	737 05		12 95	Sale
2 tax lots for 03/17/14							
	36 742	364 48	04/29/11	355 29		9 19	Sale
	1 060	10 52	01/17/12	10 38		0 14	Sale
03/17/14	37 802	375 00	VARIOUS	365 67		9 33	Total of 2 lots
Security total		1,725 00		1,692 96		32 04	
IVY MID CAP GROWTH FUND CLASS A M/F / CUSIP 466000577 / Symbol WMGAX							
01/10/14	12 204	283 00	04/29/11	230 05		52 95	Sale
01/22/14	15 051	354 00	04/29/11	283 71		70 29	Sale
03/17/14	9 615	227 00	04/29/11	181 24		45 76	Sale
3 tax lots for 10/27/14							
	22 808	533 48	VARIOUS	376 11		157 37	Sale
	2 130	49 82	04/29/11	40 15		9 67	Sale
	11 862	277 45	02/17/12	218 02		59 43	Sale
10/27/14	36 800	860 75	VARIOUS	634 28		226 47	Total of 3 lots
Security total		1,724 75		1,329 28		395 47	
LORD ABBETT VALUE OPPORTUNITIES FUND CLASS F NIL / CUSIP 54400A605 / Symbol LVOFX							
01/10/14	10 897	226 00	04/29/11	187 86		38 14	Sale
01/22/14	13 470	283 00	04/29/11	232 22		50 78	Sale
03/17/14	8 395	182 00	04/29/11	144 73		37 27	Sale
Security total		691 00		564 81		126 19	
AMG YACKTMAN FUND SERVICE CLAS NIL - MANAGERS / CUSIP 561709478 / Symbol							
01/10/14	16 923	396 00	04/29/11	306 64		89 36	Sale



Raymond James & Associates, Inc.

PART IV, LINE 1(a)

(continued)

2014

LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Shown (G) / Gross (N) / net	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
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AMG YACHTMAN FUND SERVICE CLASS N/L - MANAGERS / CUSIP 561709478 / Symbol (cont'd)

2 tax lots for 01/22/14

7 784

181 76

04/29/11

141 05

40 71

Sale

13 415

313 24

04/29/11

243 08

70 16

Sale

21 199

495 00

VARIOUS

384 13

110 87

Total of 2 lots

13 613

318 00

04/29/11

246 67

71 33

Sale

Security total

1,209 00

937 44

271 56

NEUBERGER BERMAN REAL ESTATE FUND TRUST CLASS N/L / CUSIP 641224845 / Symbol NBRFX

01/10/14

170 00

04/29/11

167 22

2 78

Sale

01/22/14

212 00

04/29/11

206 13

5 87

Sale

03/17/14

136 00

04/29/11

128 11

7 89

Sale

3 tax lots for 10/27/14

1 552

22 86

VARIOUS

20 01

2 85

Sale

0 359

5 29

04/29/11

4 54

0 75

Sale

29 301

431 60

03/16/12

380 91

50 69

Sale

31 212

459 75

VARIOUS

405 46

54 29

Total of 3 lots

Security total

977 75

906 92

70 83

PIMCO TOTAL RETURN FUND CLASS P N/L / CUSIP 72201M552 / Symbol PTPPX

01/10/14

600 00

04/29/11

615 05

-15 05

Sale

01/22/14

750 00

04/29/11

770 97

-20 97

Sale

2 tax lots for 03/17/14

31 341

339 74

04/29/11

345 69

-5 95

Sale

3 253

35 26

01/17/12

35 78

-0 52

Sale

34 594

375 00

VARIOUS

381 47

-6 47

Total of 2 lots

247 839

2,711 36

01/17/12

2,726 23

-14 87

Sale

Security total

4,436 36

4,493 72

-57 36

PRUDENTIAL JENNISON EQUITY INCOME FUND CLASS A M/F / CUSIP 74441L808 / Symbol SPQAX

01/10/14

339 00

04/29/11

288 65

50 35

Sale

01/22/14

424 00

04/29/11

360 59

63 41

Sale

03/17/14

273 00

04/29/11

230 04

42 96

Sale

Raymond James & Associates, Inc.

PART IV, LINE 1(a)
(continued)

2014

LONG-TERM TRANSACTIONS

Report on Form 9949, Part II, with Box F checked
Description of property

Date sold or disposed	Quantity	Shown (G)/gross (N)et	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
PRUDENTIAL JENNISON EQUITY INCOME FUND CLASS A MIF / CUSIP 74441L808 / Symbol SPQAX (cont'd)								
2 tax lots for 10/27/14								
	7 610		132 95	04/29/11	110 80		22 15	Sale
	45 638		797 30	02/17/12	635 28		162 02	Sale
10/27/14	53 248		930 25	VARIOUS	746 08		184 17	Total of 2 lots
	Security total		1,966 25		1,625 36		340 89	
T ROWE PRICE NEW HORIZONS FUND N/L / CUSIP 779562107 / Symbol PRNHX								
01/10/14	5 478		255 00	01/17/12	176 78		78 22	Sale
01/22/14	6 716		318 00	01/17/12	216 72		101 28	Sale
03/17/14	4 203		205 00	01/17/12	135 63		69 37	Sale
2 tax lots for 10/27/14								
	2 603		120 16	01/17/12	84 00		36 16	Sale
	4 693		216 64	02/17/12	163 83		52 81	Sale
10/27/14	7 296		336 80	VARIOUS	247 83		88 97	Total of 2 lots
	Security total		1,114 80		776 96		337 84	
SUNAMERICA FOCUSED DIVIDEND STRATEGY PORT CLASS A MIF / CUSIP 86704B822 / Symbol FDSAX								
01/10/14	20 047		339 00	01/17/12	244 97		94 03	Sale
01/22/14	25 118		424 00	01/17/12	306 94		117 06	Sale
03/17/14	16 240		273 00	01/17/12	198 46		74 54	Sale
	Security total		1,036 00		750 37		285 63	
VOYA INTERMEDIATE BOND FUND CLASS A MIF / CUSIP 92913L650 / Symbol IIBAX								
10/27/14	321 771		3,253 10	01/17/12	3,150 14		102 96	Sale
WF ADVANTAGE GROWTH FD INVESTOR CL N/L / CUSIP 949915680 / Symbol SGROX								
01/10/14	7 821		396 00	01/17/12	278 51		117 49	Sale
01/22/14	9 672		495 00	01/17/12	344 42		150 58	Sale
03/17/14	6 091		318 00	01/17/12	216 90		101 10	Sale
	Security total		1,209 00		839 83		369 17	
Totals:			20,552 01		18,007 63	0 00	2,544 38	



Raymond James & Associates, Inc.

PART IV, LINE 1(b)

2014

LONG-TERM TRANSACTIONS

Report on Form 9949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Shown (G)ross (N)et	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
DWS WORLD DIVIDEND FUND CLASS A M/F / CUSIP 23337R601 / Symbol 01/23/14	20 557		583 00	01/17/12	454 10		128 90	Sale
ING INTERMEDIATE BOND FUND CLA A M/F / CUSIP 44977C787 / Symbol 01/23/14	69 777		688 00	04/29/11	674 74		13 26	Sale
IVY MID CAP GROWTH FUND CLASS A M/F / CUSIP 466000577 / Symbol WMGAX 01/23/14	17 821		417 00	04/29/11	335 93		81 07	Sale
LORD ABBETT VALUE OPPORTUNITIES FUND CLASS F N/L / CUSIP 54400A605 / Symbol LVOFX 01/23/14	16 010		333 00	04/29/11	276 01		56 99	Sale
AMG YACKTMAN FUND SERVICE CLAS N/L - MANAGERS / CUSIP 561709478 / Symbol 01/23/14	25 140		583 00	04/29/11	455 54		127 46	Sale
NEUBERGER BERMAN REAL ESTATE FUND TRUST CLASS N/L / CUSIP 641224845 / Symbol NBRFX 01/23/14	19 320		250 00	04/29/11	244 40		5 60	Sale
PIMCO TOTAL RETURN FUND CLASS P N/L / CUSIP 72201M552 / Symbol PTTPIX 01/23/14	63 881		688 00	04/29/11	704 61		-16 61	Sale
PRUDENTIAL JENNISON EQUITY INCOME FUND CLASS A M/F / CUSIP 74441L808 / Symbol SPQAX 01/23/14	29 377		500 00	04/29/11	427 73		72 27	Sale
T ROWE PRICE NEW HORIZONS FUND N/L / CUSIP 779562107 / Symbol PRNHX 01/23/14	7 975		375 00	01/17/12	257 35		117 65	Sale
SUNAMERICA FOCUSED DIVIDEND STRATEGY PORT CLASS A M/F / CUSIP 86704B822 / Symbol FDSAX 01/23/14	29 869		500 00	01/17/12	365 00		135 00	Sale
WF ADVANTAGE GROWTH FD INVESTOR CL N/L / CUSIP 949915680 / Symbol SGROX 01/23/14	11 506		583 00	01/17/12	409 73		173 27	Sale
Totals:			5,500 00		4,605 14		894 86	



JOSLIN FOUNDATION
38-3484334
2014
FORM 990PF

PART VIII, LINE 1

<u>Name/Address</u>	<u>Title and Average Weekly Hours</u>	<u>Contributions to Benefit Plans</u>	<u>Expense Account</u>	<u>Compensation/ Director Fees</u>
Nancy Joslin Kaleel 444 Lennox Sherman Oaks, CA 91423	President, Secretary and Director 1/2 hour	0	0	0
Mosa P. Kaleel 4444 Lennox Sherman Oaks, CA 91423	Vice President and Director 1/4 hour	0	0	0
Judith Joslin-Page, D.O. 47261 Stratford Lane Novi, MI 48374	Vice President and Director 1/4 hour	0	0	0
David J. Page 47261 Stratford Lane Novi, MI 48374	Treasurer and Director 1/4 hour	0	0	0