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Form **990-PF**

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

OMB No. 1545-0052

**2014**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

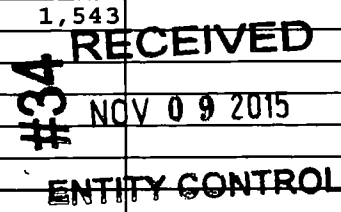
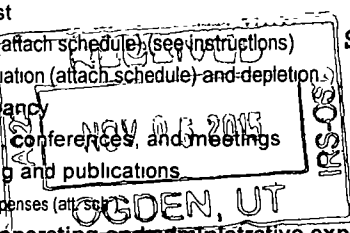
Name of foundation <b>RANGER FOUNDATION</b> <b>C/O ERIK SERR</b>		A Employer identification number <b>38-3499187</b>
Number and street (or P O box number if mail is not delivered to street address) <b>101 N. MAIN 7TH FLOOR</b>	Room/suite	B Telephone number (see instructions) <b>734-663-2445</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ANN ARBOR MI 48104</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>4,910,356</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

03  
04

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	1,000,000			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	58	58		
4 Dividends and interest from securities	86,212	86,212		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	146,430			
b Gross sales price for all assets on line 6a	763,145			
7 Capital gain net income (from Part IV, line 2)		146,430		
8 Net short-term capital gain			0	
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	1,232,700	232,700	0	
<b>Operating and Administrative Expenses</b>				
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 1	4,118	4,118		
b Accounting fees (attach schedule) Stmt 2	2,030	2,030		
c Other professional fees (attach schedule) Stmt 3	34,384	34,384		
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 4	1,543	1,543		
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	42,075	42,075	0	0
25 Contributions, gifts, grants paid	200,000			200,000
26 Total expenses and disbursements. Add lines 24 and 25	242,075	42,075	0	200,000
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	990,625			
b Net investment income (if negative, enter -0-)		190,625		
c Adjusted net income (if negative, enter -0-)			0	

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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			
	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 ▶	0		
	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) <b>See Stmt 5</b>	3,482,227	4,472,874	4,910,356
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) <b>See Statement 6</b>	783	761	
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	3,483,010	4,473,635	4,910,356	
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	<b>Total liabilities</b> (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. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	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	3,483,010	4,473,635	
	30	<b>Total net assets or fund balances</b> (see instructions)	3,483,010	4,473,635	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,483,010	4,473,635		

**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	3,483,010
2	Enter amount from Part I, line 27a	2	990,625
3	Other increases not included in line 2 (itemize) ▶ <b>See Statement 7</b>	3	
4	Add lines 1, 2, and 3	4	4,473,635
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	4,473,635

**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	1099-b captrust see attached	P	Various	Various
b	1099-b captrust see attached	P	Various	Various
c	1099-b captrust see attached	P	Various	Various
d	captrust capital gains div			
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	319,811		315,738	4,073
b	1,748		1,864	-116
c	351,599		299,113	52,486
d	89,987			89,987
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				4,073
b				-116
c				52,486
d				89,987
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	146,430
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	4,073

**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	164,105	2,954,632	0.055542
2012	110,000	2,340,648	0.046996
2011	85,000	1,658,413	0.051254
2010	48,000	894,606	0.053655
2009	34,943	569,671	0.061339

2	Total of line 1, column (d)	2	0.268786
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	0.053757
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,269,883
5	Multiply line 4 by line 3	5	229,536
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,906
7	Add lines 5 and 6	7	231,442
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	200,000

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>3,813</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>3,813</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	<b>3,813</b>
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	<b>1,062</b>
<b>b</b>	Exempt foreign organizations - tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	<b>1,062</b>
<b>8</b>	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	<b>2,751</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		<b>X</b>
<b>1b</b>		<b>X</b>
<b>1c</b>		<b>X</b>
<b>2</b>		<b>X</b>
<b>3</b>		<b>X</b>
<b>4a</b>		<b>X</b>
<b>4b</b>		
<b>5</b>		<b>X</b>
<b>6</b>	<b>X</b>	
<b>7</b>	<b>X</b>	
<b>8a</b>		
<b>8b</b>	<b>X</b>	
<b>9</b>		<b>X</b>
<b>10</b>	<b>X</b>	

N/A

Stmt 8

**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 ▶ <b>N/A</b>	13	X	
14	The books are in care of ▶ <b>MILLER CANFIELD ATT. ERIK SERR</b> <b>101 N. MAIN 7TH FLOOR</b> Located at ▶ <b>ann arbor</b> MI ZIP+4 ▶ <b>48104</b> Telephone no ▶ <b>734-663-2445</b>			
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 ▶ <b>15</b>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

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



**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	
3 All other program-related investments. See instructions	

Total. Add lines 1 through 3 ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>4,334,146</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>0</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>761</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>4,334,907</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>4,334,907</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>65,024</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>4,269,883</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>213,494</b>

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>213,494</b>
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	<b>3,813</b>
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>3,813</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>209,681</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>209,681</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>209,681</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>200,000</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>200,000</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>200,000</b>

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				<b>209,681</b>
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				<b>10,714</b>
<b>d</b> From 2012				
<b>e</b> From 2013				<b>18,163</b>
<b>f</b> Total of lines 3a through e		<b>28,877</b>		
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <b>200,000</b>				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2014 distributable amount				<b>200,000</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )		<b>9,681</b>		<b>9,681</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>19,196</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		<b>19,196</b>		
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				<b>1,033</b>
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				<b>18,163</b>
<b>e</b> 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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) )  
**HOWARD S. HOLMES**

**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  
**N/A**

**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 <b>See Statement 9</b>				<b>200,000</b>
<b>Total</b>			▶ <b>3a</b>	<b>200,000</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	





## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MILLER CANFIELD	\$ 4,118	\$ 4,118	\$	\$
Total	\$ 4,118	\$ 4,118	\$ 0	\$ 0

### Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
KASLIK P.C. CPA	\$ 2,030	\$ 2,030	\$	\$
Total	\$ 2,030	\$ 2,030	\$ 0	\$ 0

### Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
captrust inv man fees	\$ 34,362	\$ 34,362	\$	\$
jwh porfolio deductions	22	22		
Total	\$ 34,384	\$ 34,384	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
foreign tax paid captrust	\$ 243	\$ 243	\$	\$
us tax paid may 2012	1,300	1,300		
Total	\$ 1,543	\$ 1,543	\$ 0	\$ 0

**Federal Statements**

**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE SEC. captrust 6113	\$ 3,482,227	\$ 4,472,874	Cost	\$ 4,910,356
Total	\$ 3,482,227	\$ 4,472,874		\$ 4,910,356

**Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JWH special circum.K-1 cap a/c	\$ 783	\$ 761	Cost	\$
Total	\$ 783	\$ 761		\$ 0

# Federal Statements

## Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
other book/tax adj	\$ _____
Total	\$ <u>0</u>

RANGER RANGER FOUNDATION

38-3499187

FYE: 12/31/2014

## Federal Statements

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### Statement 8 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

HOWARD S. HOLMES

Address

7TH FLOOR 101 N. MAIN

City, State, Zip

ann arbor MI 48104

# Federal Statements

## Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
HOWARD S. HOLMES	\$ _____
Total	\$ <u>          0</u>

**Federal Statements**

**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the**

Year

Name Address	Relationship	Address Status	Purpose	Amount
ele's place ann arbor MI 48103	355 s. zeeb	sec 501 (C)		
grass lake sanctuary ann arbor MI 48113	po box 130842	sec 501 (C)		30,000
st louis center for excep chelsea MI 48116	16195 old us 12	sec 501 (C)		50,000
umrc HERITAGE FOUNDATION chelsea MI 48118	805 w middle	sec 501 (C)		10,000
university of mi reach ou ann arbor MI 48109	300 n ingalls floor 10	sec 501 (C)		5,000
humane society of huron valley ann arbor MI 48105	3100 cherry hill	sec 501 (C)		20,000
operation never forgotten saline MI 48176	108 n maple po box 132	sec 501 c		
therapeutic riding, inc ann arbor MI 48103	3425 e morgan rd	sec 501 c		20,000
chelsea comm. hospital chelsea MI 48118	775 s main st	sec 501 (c)		20,000
washtenaw area council for children ypsilanti MI 48197	3075 clark rd	sec 501 (c)		15,000
ann arbor area community foundation ann arbor MI 48104	301 n main st ste 300	sec. 501 C		20,000
arbor hospice ann arbor MI 48103	2366 oak valley dr	sec 501 C		10,000
Total				<u>200,000</u>

# 2014 Year-End Account Summary

As of Date: 03/14/15

Account Number: 7048-6113

RANGER FOUNDATION

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

## Proceeds from Broker and Barter Exchange Transactions

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

Description (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
DIAMOND HILL LONG SHRT *	2289	11/20/2013	05/09/2014	52,129.12	50,000.00		0.00	2,129.12	
LONG-SHORT FUND	1134	81600	12/19/2013	25,839.77	25,000.00		0.00	839.77	
CUSIP 25264S403	18	50700	01/02/2014	421.41	411.40		0.00	10.01	
<b>Subtotals</b>	<b>3442.70000</b>			<b>\$78,390.30</b>	<b>\$75,411.40</b>		<b>\$0.00</b>	<b>\$2,978.90</b>	
OPPENHEIMER SENIOR *	11377	24600	09/10/2013	95,568.86	95,000.00		0.00	568.86	
FLOATING RATE FD CL Y	28	11200	10/01/2013	236.14	234.45		0.00	1.69	
CUSIP 68381K408	47	93000	11/01/2013	402.61	401.17		0.00	1.44	
	44	98700	12/02/2013	377.89	377.44		0.00	0.45	
	44	58400	12/31/2013	374.51	374.95		0.00	-0.44	
	52	61600	02/03/2014	441.98	442.50		0.00	-0.52	
<b>Subtotals</b>	<b>11595.47500</b>			<b>\$97,401.99</b>	<b>\$96,830.51</b>		<b>\$0.00</b>	<b>\$571.48</b>	
PERMANENT PORTFOLIO FD *	289	67000	12/31/2013	12,933.79	12,476.10		0.00	457.69	
PERM PORTFOLIO	16	64800	12/31/2013	743.34	717.02		0.00	26.32	
CUSIP 714199106	306	31800		<b>\$13,677.13</b>	<b>\$13,193.12</b>		<b>\$0.00</b>	<b>\$484.01</b>	
<b>Subtotals</b>									
TFS CAP INVESTMENT *	223	48200	12/23/2013	3,479.62	3,448.32		0.00	31.30	
TRUST	55	36200	12/23/2013	862.00	854.23		0.00	7.77	
CUSIP 872407101	278	84400		<b>\$4,341.62</b>	<b>\$4,302.55</b>		<b>\$0.00</b>	<b>\$39.07</b>	
<b>Subtotals</b>									



# 2014 Year-End Account Summary

As of Date. 03/14/15

Account Number. 7048-6113

RANGER FOUNDATION

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## Proceeds from Broker and Barter Exchange Transactions, continued

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

Description CUSIP (Box 1a)	Quantity Sold (Box 1a)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
UNITED BAICORP INC CHG CUSIP 90344L103	10000 00000	06/26/2014	08/01/2014	126,000.00	126,000.00		0.00	0.00	
<b>Totals</b>				<b>\$319,811.04</b>	<b>\$315,737.58</b>		<b>\$0.00</b>	<b>\$4,073.46</b>	

# 2014 Year-End Account Summary

As of Date: 03/14/15

Account Number 7048-6113

RANGER FOUNDATION

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## Proceeds from Broker and Barter Exchange Transactions, continued

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

Description (Box 1a) CUSIP	Quantity Sold (Box 1c)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
DIAMOND HILL LONG SHRT * LONG-SHORT FUND CUSIP 25264S403	4	12/31/2012	05/09/2014	101.46	80.21		0.00	21.25	
PERMANENT PORTFOLIO FD * PERM PORTFOLIO CUSIP 714199106	21 07200 15 80400	12/06/2012 12/06/2012	02/28/2014 02/28/2014	940.86 705.64	1 019.23 764.42		0.00 0.00	-78.37 -58.78	
<b>Subtotals</b>	<b>36.87600</b>			<b>-\$1,646.50</b>	<b>\$1,783.65</b>		<b>\$0.00</b>	<b>(\$137.15)</b>	
<b>Totals</b>				<b>\$1,747.96</b>	<b>\$1,863.86</b>		<b>\$0.00</b>	<b>(\$115.90)</b>	



Account Number: 7048-6113  
 RANGER FOUNDATION

# 2014 Year-End Account Summary

As of Date: 03/14/15

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## Proceeds from Broker and Barter Exchange Transactions, continued

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

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
DIAMOND HILL LONG SHRT *	1149	03/23/2007	05/09/2014	26,176.43	21,106.58		0.00	5,069.75	
LONG-SHORT FUND	12	09/09/2014	05/09/2014	293.50	245.30		0.00	48.20	
CUSIP 25264S403	12	09/09/2014	05/09/2014	279.41	233.51		0.00	45.90	
	31	01/02/2008	05/09/2014	711.47	579.56		0.00	134.91	
	6	09/09/2014	05/09/2014	142.63	89.07		0.00	53.56	
	15	09/09/2014	05/09/2014	351.56	211.38		0.00	140.18	
	3669	06/21/2010	05/09/2014	83,549.43	56,250.00		0.00	27,299.43	
<b>Subtotals</b>	<b>4897</b>			<b>\$111,507.43</b>	<b>\$78,715.50</b>		<b>\$0.00</b>	<b>\$32,791.93</b>	
PERMANENT PORTFOLIO FD *	753	03/23/2007	02/28/2014	33,632.12	25,000.00		0.00	8,632.12	
PERM PORTFOLIO	3	06/06/2007	02/28/2014	168.82	135.58		0.00	33.24	
CUSIP 714199106	3	06/06/2007	02/28/2014	150.06	120.52		0.00	29.54	
	140	12/13/2007	02/28/2014	6,258.76	5,000.00		0.00	1,258.76	
	7	04/04/2008	02/28/2014	336.30	225.14		0.00	111.16	
	1	05/09/2014	02/28/2014	53.80	36.02		0.00	17.78	
	6	10/20/2009	02/28/2014	294.26	254.60		0.00	39.68	
	1853	06/21/2010	02/28/2014	82,746.52	75,000.00		0.00	7,746.52	
	18	02/28/2014	02/28/2014	804.86	603.04		0.00	181.82	
	1	06/06/2007	02/28/2014	83.27	83.07		0.00	0.20	
	24	01/20/2011	02/28/2014	1,099.01	1,171.38		0.00	-72.37	
	17	01/20/2011	02/28/2014	784.99	836.70		0.00	-51.71	
<b>Subtotals</b>	<b>2831</b>			<b>\$126,412.73</b>	<b>\$108,666.05</b>		<b>\$0.00</b>	<b>\$17,746.74</b>	
TFS CAP INVESTMENT *	3311	02/01/2011	09/19/2014	51,536.28	50,000.00		0.00	1,536.28	
TRUST	3868	07/13/2011	09/19/2014	60,232.11	60,000.00		0.00	232.11	
CUSIP 372407101	98	09/19/2014	09/19/2014	1,541.53	1,411.53		0.00	129.66	
	22	03/20/11	09/19/2014	348.84	319.50		0.00	29.34	
<b>Subtotals</b>	<b>7301</b>			<b>\$113,678.42</b>	<b>\$111,731.03</b>		<b>\$0.00</b>	<b>\$1,947.39</b>	
<b>Totals</b>				<b>\$351,598.64</b>	<b>\$299,112.58</b>		<b>\$0.00</b>	<b>\$52,486.06</b>	